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THE BUSINESS OUTLOOK

Reactionary tendencies in stocks and commodities have reflected uncertainty over some aspects of the war debt agreement. Freight car loadings show a further gain from the June low point, but several basic industries, including iron and steel, present few signs of the anxiously awaited business revival.



WITH few exceptions definite signs are still lacking of the upturn in business which is anxiously awaited as the sequel to the successful conclusion of the negotiations at Paris. We are, indeed, undoubtedly in the midst of a natural psychological reaction from a state of exuberance created by the world-wide excitement over prospects for an immediate solution of an intensely difficult problem; and now that agreement has been reached the realization that the agreement itself is merely the first step has naturally had a sobering effect. It could scarcely be otherwise.

This psychological reaction has been intensified, moreover, by dispatches from Washington carrying the incredible intimation that there is still some uncertainty as to when the moratorium is to take effect. Inasmuch as relief for Germany from the reparations payments due July 15 is evidently essential to the success of all the effort which has been expended in securing an agreement among the nations, it seems unthinkable that such an important point could have been left uncovered, or if there remains the slightest uncertainty, that it will not be promptly eliminated.

Other disturbing elements have been the drastic steps taken by the German Government to relieve the immediate credit situation and the reports of a continued withdrawal of funds from Germany. In the calmer atmosphere of the present

week, the action of President von Hindenburg in issuing an emergency decree placing a levy on all the important business concerns of Germany for the purpose of setting up a guarantee fund to protect the government's credit, and the efforts of President Luther of the Reichsbank to obtain a huge foreign loan, are characteristically being interpreted as indicating the severity of the German crisis, whereas last week and the week before the same moves would undoubtedly have been taken by the stock market as an excuse for a further marking up of prices. It is perhaps significant in this respect that the decline in stock prices Tuesday and Wednesday was led by the shares of our leading industrial and by those of two of the most important factors in the foreign public utility field.

Thanks to the energetic measures already taken to relieve the German crisis, however, the Reichsbank statement for July 7 shows considerable improvement. Gold holdings on that date stood at 1,421,800,000 marks, as against 1,421,000,000 marks on June 30 and 1,411,173,000 marks on June 23; and reserve in foreign currencies stood at 370,900,000 marks, as against 299,600,000 marks on June 30 and 92,594,000 marks on June 23.

Aside from a general subsidence of activity in those fields of trade, such as the wholesale market for cotton textiles, which displayed instantaneous response to President Hoover's first announcement, the trade situation shows little change. The busi- (Continued on Next Page)



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ness statistics now coming to hand covering the month of June serve in the main merely to confirm the facts brought out by the recent movement of various weekly business indicators.

Thus the seasonally adjusted average daily rate of steel ingot production, based on the official compilation of the American Iron and Steel Institute, shows a sharp decline for June to a new low level for this depression. In the first week of July, moreover, the weekly index of steel mill activity was again at a new low level, although the intrusion of the Fourth of July holiday makes it unwise to draw any very definite conclusions from the figures for that week, either for the steel industry or for the several other branches of industry. Despite the extremely low level at which steel mill operations have been carried on in recent weeks, it is estimated that unfilled orders of the United States Steel Corporation, which will be made public at noon today, will show a decrease. The usual seasonal decrease from the end of May to the end of June is about 2 per cent, which at the current level of unfilled orders would amount to about 80,000 tons. If unfilled orders actually show a decrease of that amount or more, it will obviously mean that so far as the most basic of our basic industries is concerned the hopes and expectations of an immediate increase in business activity will, for the time being at least, have been falsified.

Trade reports and statistics from the automobile industry are somewhat confusing. The adjusted index of automobile production, after declining rather sharply the last two weeks of June, rose slightly for the first week of July, the gain being partly accounted for, however, by the restocking of dealers with new models. General Motors sales in June make a good showing, with domestic retail sales exceeding those of the corresponding month of the preceding year for the first time since last December. But retail sales of all makes of passenger cars in Illinois, the first State to report its new registrations, were lower in June, allowing for seasonal variation, than in any previous month for several years.

For June as a whole there was a further shocking slump in the volume of freight traffic. Loadings of miscellaneous freight, adjusted for seasonal variation, declined sharply to a point only

slightly above the extremely low level of last March; and loadings of less-than-carload-lot merchandise were actually lower, on a seasonally adjusted basis, than in any previous month back to July, 1921. Loadings of coal, coke, forest products and live stock showed further heavy declines, and in the only commodity group to show a gain (iron ore) the increase was from an abnormally low May level. The only offsetting circumstance to this decrease is the fact that the worst of the decline occurred in the week ended June 13, whence there were two successive increases in the weekly adjusted index of car loadings.

Another encouraging development was a moderate gain in the electric power index in the last two weeks of June. The index for the first week of July, which is practically unchanged from that of the week ended June 27, lacks significance because of the occurrence of the holiday.

Outside of the renewed uncertainty over the German situation, and the approach of the Spanish financial situation to the crisis stage (as indicated by the failure of one of the largest banks and the suspension of trading on the Barcelona stock exchange), the most discouraging development of the week was the setback which occurred in several important commodity prices. The Annalist Weekly Index of Wholesale Commodity Prices, computed on the basis of quotations last Tuesday, shows a further advance; but on Wednesday sharp declines occurred in cotton, rubber, copper and other commodities. Copper sold Wednesday at 8 cents a pound, or only slightly above the record low of 7½ cents established in June. On the same day the mail order houses and the tire companies announced a 5 per cent reduction in one grade of tires, and there was a renewed outbreak of price cutting in crude oil as a result of "open violation of proration orders in East Texas, resulting in daily production of around 100,000 barrels in excess of the maximum allowable." In announcing reduced prices, one oil company assigned inability of the authorities in East Texas to check overproduction as the cause of the lowest crude oil prices in the history of the industry.

In the copper industry the situation is very similar. Renewed efforts to secure curtailment of output have met with failure, and with stocks of the metal at a high figure it is idle to expect instantaneous improvement in prices no matter how favorable the results of the current efforts to relieve financial distress in foreign countries may be. Rigid control of output, as recently exemplified by the cotton textile industry, appears to be the only practical solution of the problem of declining prices. D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has suffered a violent reaction following the announcement of the final agreement with the French on the debt holiday plan. The Annalist average of market leaders has lost half its advance and a number of leading stocks rather more. A fortnight of reflection and the failure of business to exhibit any real improvement have evidently dissipated much of the market's first enthusiasm for the plan. The same awkward domestic problems of a month ago are still with us.

Stocks continued to advance to the close of last week, although at a very

upward for a fortnight, minor declines occurring as temporary difficulties were encountered in the negotiations, and recoveries on news of further progress. The market, rightly or wrongly, seemed to regard the plan as distinctly bullish.

As soon as the matter was finally settled, however, prices began to decline very nearly as fast as they had risen on the first announcement. Some profit-taking after the news was out was, of course, to be expected, but no such sharp break as has actually occurred.

One feature of the market's recent behavior, however, is the fact that few of the usual signs of distribution were apparent in the week preceding the break. Stocks were marked up rapidly, then grew dull, and then sold off sharply. It would seem that if any moderately important quantity of stock was distributed it must have been on the decline. It is an interesting, albeit rather perplexing, situation.

In considering the market's general situation it is probably best not to exaggerate the importance of the events of the past three weeks. Nothing has happened to change the domestic situation. The market's movements have been confusing, it is true, but with the Hoover plan now largely eliminated as a factor, the technical situation ought soon to become clearer.

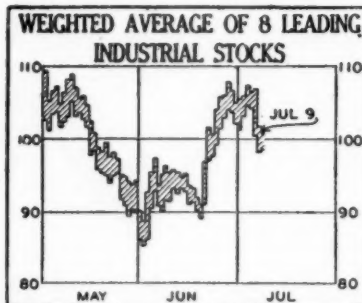
The trend of business during the next four months is exceedingly important. If improvement does not set in over this period, 1931 earnings will be very bad indeed. They will be much worse than in 1930, for although the business trend was sharply downward during most of that year the decline started from what looks now like a high level, while this year has been flat depression from the start.

There is a seasonal upswing in failures in the final months of the year which under present conditions may bring to light some bad situations. The convening of Congress in December is hardly calculated to increase business optimism. Unless a business recovery develops to offset these unfavorable items, it is difficult to see how some further readjustment of stock prices can be avoided. But there is still plenty of time for 1931 revival.

Our enormous surplus of short-term credit must, sooner or later, have a favorable effect on the prices of long-term securities, as well as on the prices of other types of goods which are not affected by conditions abroad. The past year's decline in commodity prices exaggerates the difference between our credit requirements and the potential supply of credit. We have the financial materials here for another period of speculation even wilder than the last.

It is possibly a mistake to expect too close a correspondence between the movements of stock prices and business in this phase of the business cycle. If we are approaching the final stage of the depression, stocks will soon begin to disregard unfavorable business developments. In 1924 a very severe decline in business activity during May and June did not cause even a reaction in the strong advance in stocks that was in progress at that time.

This morning's statement of the Federal Reserve Banks shows a further slight increase in holdings of government securities. Rediscounts have increased moderately. The amount of money in circulation has decreased slightly, although normally it increases at this time of the year. A. MCB.



	High.	Low.	Last.
July 3.....	107.4	104.6	106.9
July 4.....	Holiday		
July 5.....	106.5	104.2	105.5
July 6.....	106.9	100.4	101.0
July 7.....	101.7	98.2	99.6
July 8.....	100.8	98.4	100.4
July 9.....			

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

moderate pace and on a light volume of transactions. With the receipt of the news of the debt agreement on Tuesday the market opened higher. Contrary to the expectation of many observers, however, no burst of strength followed. Instead prices began to decline, gradually at first and then more and more rapidly. Volume of trading increased as the market moved downward. No attempt was made to check the decline until late Thursday, when a rally set in.

The chief losses have been in the steel stocks, the coppers, Public Service, Foreign Power and a number of the industrial specialties, such as Johns-Manville, Byers and Worthington. The motors, Gas, North American and a number of the railroad issues, as well as the oils, declined rather less than the rest of the market.

The market's reaction during the past three weeks to developments in the Hoover debt plan is of course neither logical nor even consistent with itself. For reasons set forth in the preceding two issues of THE ANNALIST, the plan did not, at the outset, appear to warrant the wild uprush of prices with which its announcement was greeted. In spite of this, however, stocks continued to move

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The Effect of Capital Stock Increases On Per Share Earnings and Book Value

By WADSWORTH H. MULLEN



A NY corporation that failed to report during the halcyon years of 1924-1929 one or more increases in the number of shares of its common stock outstanding is somewhat of a rarity, if not an oddity. Stock split-ups and dividends, the issuance of stock to acquire additional assets, offerings of rights and the like were of weekly—almost of daily—occurrence during the closing months of the bull market.

But changes in the number of shares of stock of a corporation almost invariably have a habit of affecting the year-to-year comparability of such fundamentals as per share earnings* and book value. And the investor is confronted with quite a sufficient array of variables without having added to the already imposing roster such basic measuring rods as these.

Per Share Earnings Rarely Comparable

The prudent investor, confronted with a decrease in per share earnings from \$1 to 80 cents, for example, is naturally interested in discovering whether the enterprise in which he has invested is now able to earn only four-fifths as much as it earned during the preceding year. But in order to determine this vital fact he is obliged to go back of these figures and find out whether a stock dividend or an offering of rights has diluted his equity in the corporation to an extent sufficient, or more than sufficient, to explain the decrease.

Of course our investor may with assurance apply any price-earnings ratio he desires to his current per share earnings figure. But it is only in rare instances that he can directly compare per share earnings or book values of one year with another, or still less often can he average these data over a period of years, with any assurance as to their statistical comparability. In short, unadjusted per share data can rarely be depended upon to perform accurately their highly important function of measuring the true course of corporate profits over a period of years.

This article attempts to show the effect of various forms of capitalization increases upon per share earnings and book value, illustrated wherever possible by specific instances from the field of corporate finance; and it attempts to work out methods for placing these fundamental measurements upon a comparable year-to-year basis.

Stock Issuance for the Acquisition of Assets

The issuance of additional stock to acquire assets or subsidiaries does not logically lead to a long run dilution of the equity that adhered to the stock before that acquisition. If we assume (as we must) an alert, intelligent board of directors, we must also assume that for every share of stock issued for this purpose, the corporation secures an equivalence of assets and earning power—at least of the latter. Accordingly, when a corporation intimates that the reason for a decrease in per share earnings lies in the greater number of shares of stock now outstanding, there is no merit in the plea if assets were acquired by those additional shares; although the investor should appreciate, of course, that a tem-

*Unless otherwise noted, all per share earnings in this article are based upon the number of shares outstanding at the end of the corporate fiscal year.

porary decrease in earnings almost invariably follows the dislocation of organization resulting from a merger.

One important precaution the investor must observe, however, is to determine whether the annual income statement of the corporation for the year of the merger includes the year's earnings of the subsidiaries acquired. If not, a sharp dislocation of per share data may result.

An Example of Understatement of Per Share Earnings

For instance, per share earnings of General Foods for 1924 to 1926, based upon the number of shares outstanding at the end of each year were: 1924, \$4.72 (\$9.45 on 400,000 shares split two-for-one in September, 1925); 1925, \$3.35; 1926, \$7.71.

The explanation for this sharp decrease in 1925 earnings is that the Jell-O Company was acquired on Dec. 25, and while the 1925 earnings of this subsidiary were not included in General Food's net income for that year, nevertheless the 570,000 shares issued to acquire Jell-O were reported as outstanding Dec. 31, 1925. If General Food's net income for 1925 is divided by the shares outstanding less 570,000, earnings per share become \$5.85.

How Earnings May Be Overstated

But on the other hand an overstatement of earnings may result. It is not uncommon for corporations to base per share earnings upon the average number of shares outstanding during the fiscal year. If a subsidiary has been acquired during the year and its earnings for the entire year are included with the parent company's net income, an overstatement results from basing per share earnings upon the average shares outstanding instead of the number at the end of the fiscal year.

For instance, Company A, with 10,000 shares of stock, earning \$100,000 annually, acquires on June 30 a subsidiary whose earnings are \$50,000 a year, by

the issuance of 5,000 shares of stock. The average number of shares outstanding during the calendar year therefore is 12,500. If this figure is divided into total net income of \$150,000, per share earnings become \$12 instead of the true figure of \$10. Of course, if subsidiaries' earnings only since the dates of acquisition are included with the parent's net, division of that net by the average shares outstanding is then perfectly justifiable.

Offerings of Rights

This method of securing additional capital has become one of the most popular over recent years, as well as one of the most difficult for the average investor to understand. Many persons mistakenly believe that they may have their cake and eat it, too—that by the sale of their rights they may obtain an immediate cash dividend, while their original equity in the corporation and in its earnings remains unimpaired. The more sophisticated recognize, of course, that such is not the case—that if they fail to exercise their rights, their interest in the company suffers a dilution, varying in degree with the size of the offering. But the extent of this dilution is most difficult to measure, and comparability of per share data is seriously impaired.

The importance of rights as an instrument of corporate financing is indicated by the fact that during 1929 companies with stock listed on the New York Stock Exchange offered rights to the amount of over \$2,500,000,000, and in 1930 to the amount of nearly a billion.

How Rights Dilute Book Value

As a concrete example, the Bethlehem Steel Corporation during 1929 secured from its stockholders the sum of \$139,000,000 by two offerings of rights, increasing its capital stock from 1,800,000 common to 3,200,000. On Dec. 31, 1928, book value was \$167.78; one year later, after one of the most prosperous years

in its history, book value had been cut to \$143.72. Per share earnings, however, rose from \$6.52 to \$11.01. The decrease in book value clearly indicates impairment of the equity of an individual share of stock, in spite of the earnings increase. Without the offerings of rights per share earnings would have mounted even more steeply than they did.

The first step in the method worked out by the writer to measure that impairment is to compute the percentage relationship between Bethlehem's net income available for common and the average net worth for each year. For 1928 and prior years average net worth is assumed to be an average of the net worth for Dec. 31 of each year and the corresponding figure for the preceding year. That is:

Bethlehem's net worth 12-31-28... \$302,006,464
Bethlehem's net worth 12-31-27... 311,596,415
1928 average \$306,801,440
Net income for 1928 of \$11,743,422 represents 3.83 per cent of this sum.

For 1929, of course, attention must be paid to the expiration dates of the two offerings of rights—May 29 and Sept. 10, respectively. On Dec. 31, 1929, Bethlehem's net worth amounted to \$459,900,023, and \$139,000,000 of this represented payments by stockholders during 1929. Deduction of this latter figure leaves \$320,900,023 as an adjusted figure for the end of the year, as against \$302,006,464 on Dec. 31, 1928—an average of \$311,453,244 for the year 1929 had there been no offerings of rights. But during approximately three and a half months of the year (June 1 to Sept. 15), actual net worth was \$51,000,000 greater than this and during the last three and a half months of the year, \$139,000,000 greater. Accordingly, average net worth for 1929 is determined as follows:

Average.
Jan. 1 to June 1..... \$311,453,244
June 1 to Sept. 15..... 362,453,244
Sept. 15 to Dec. 31..... 450,453,244
Weighted average for 1929..... \$366,869,911

And upon this weighted average Bethlehem earned 9.61 per cent—\$35,242,980.

The tabulation below shows for the years 1924 to 1929 average net worth, earnings applicable to common, and the per cent earned on average net worth:

Year.	Average Net Worth.	Net Inc. for Common.	P. C. of Net Worth.
1929	\$366,869,911	\$35,242,980	9.61
1928	306,801,439	11,743,422	3.83
1927	306,678,783	9,036,142	2.95
1926	297,130,524	13,467,212	4.53
1925	287,506,895	9,555,124	3.32
1924	298,780,735	3,540,995	1.19

The assumption is then made that if Bethlehem had had this \$139,000,000 in preceding years (or all of it during 1929) it would have earned on this additional contribution by its stockholders the same percentage of profits as it actually did earn on the stockholders' equity in those preceding years—that is, 3.83 per cent of \$139,000,000 in 1928, 2.95 per cent of this sum in 1927, and so on.

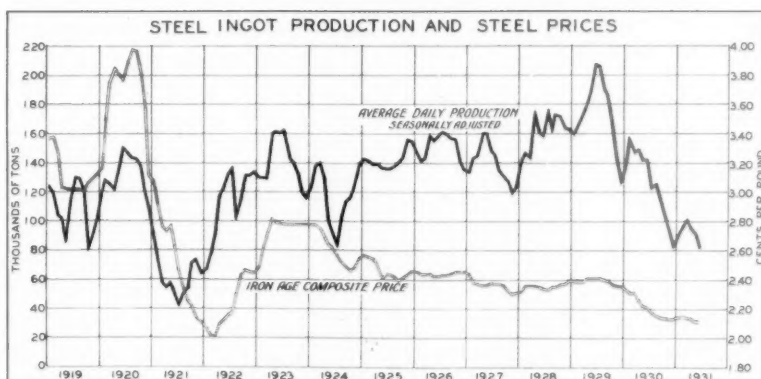
The following tabulation shows actual net earnings applicable to common, an adjustment arrived at by multiplying \$139,000,000 by the percentage earned on average net worth for each year, and adjusted earnings—the sum of the two:

Year.	Actual Net Earnings.	Adjustment.	Adjusted Net Earnings.
1929	\$35,242,980	\$5,032,358	\$40,275,338
1928	11,743,422	5,323,700	17,067,122
1927	9,036,142	4,100,500	13,136,642
1926	13,467,212	6,296,700	19,763,912
1925	9,555,124	4,614,800	14,169,924
1924	3,540,995	1,654,900	5,195,895

And these adjusted earnings figures

*Except in 1929, when the adjustment is 9.61 per cent of \$51,000,000 for five months and 9.61 per cent of \$88,000,000 for eight and a half months, in order to allow for those periods of 1929 when Bethlehem had all or a part of this \$139,000,000.

Steel Ingot Production At New Low Level



AS forecast by the recent movement of the adjusted index of steel mill activity published every week in THE ANNALIST, the seasonally adjusted daily average of steel ingot production for June dropped to a new low level for the current depression, thus virtually canceling all hopes that last January

would turn out to be the bottom month of the general trade depression. For both May and June, moreover, despite the efforts of steel mill executives to secure better prices, The Iron Age composite price of finished steel declined below the previous low point registered last December.

for each year may then be divided by the number of shares outstanding Dec. 31, 1929 (3,200,000) to arrive at adjusted per share earnings. Unadjusted per share earnings, computed on the basis of the shares actually outstanding at the end of each year are also shown:

	Unadjusted.	Adjusted.
1930.....	\$5.26	*\$5.26
1929.....	11.01	13.46
1928.....	6.52	5.33
1927.....	5.02	4.11
1926.....	7.48	6.18
1925.....	5.30	4.43
1924.....	1.96	1.62
Average, 1925-1929.....	7.07	6.90

*No adjustment is necessary, as the number of shares did not change during 1930.

The above method of adjusting earnings is of course by no means exact. It rests upon a number of assumptions which are not entirely true. For instance, it is assumed that the earning rate over a year's time is constant, month to month; that all stockholders make their payments on the expiration date of the rights, and of course the primary assumption is that if Bethlehem, for instance, had had that \$139,000,000 contribution of its stockholders in preceding years that corporation would have been able to use the money as effectively as the capital it actually did have in those years. It is perfectly evident, however, that some adjustment of per share earnings should be made, and it is equally evident that no entirely satisfactory method of adjustment can be worked out. The above is one method that the writer believes has at least some basis of logic.

An alternative method of adjustment of per share earnings for 1929 is to base the figure upon the average number of shares outstanding during that year. Bethlehem reports this average figure as 2,273,333. Earnings per share on this basis were \$15.50, which is considerably higher than the \$13.46 per share after adjustment by the method outlined above. And this device of using the average number of shares outstanding for 1929 affords no basis of comparison with 1928 per share earnings.

The adjustment of book value is much simpler and much more satisfactory. The \$139,000,000 payment by stockholders is merely added to the total net worth as of Dec. 31 of each year prior to 1929 and the result divided by 3,200,000 shares—the Dec. 31, 1929, and 1930 share figure. Both unadjusted and adjusted book values are as follows:

	Unadjusted.	Adjusted.
1930.....	\$141.82	\$141.82
1929.....	143.72	143.72
1928.....	167.68	137.81
1927.....	173.11	140.81
1926.....	167.64	137.74
1925.....	162.36	134.84
1924.....	156.82	131.72

Instead of showing a decrease of 9.6 per cent from 1924 to 1930, as do the unadjusted data, the true book value shows an increase of 7.7 per cent.

The stock dividend or split-up often

results in so marked a dislocation of per share earnings that no unusual mental ability is required of the investor to appreciate that some adjustment of the number of shares outstanding is necessary to secure comparable figures. For instance, General Motors' earnings decreased from \$15.35 a share in 1928 to \$5.49 in 1929. Even the tyro can understand that two and a half 1929 shares were equal to one 1928 share, and that comparable 1928 earnings of \$6.14 may be obtained by dividing \$15.35 by 2.5.

But often the stock dividend is so small that the dislocation is not evident. For instance, Allied Chemical reported 1930 earnings of \$9.30, as compared to \$12.60 in 1929—an apparent drop of 26.2 per cent. The average investor, confronted with these figures, is too prone to forget about the 5 per cent stock dividend declared in January, 1930. But if Allied's 1929 net is divided by the number of shares outstanding after the declaration of this dividend, 1929 earnings per share become \$12—and the decrease from 1929 to 1930 is 22.5 per cent instead of 26.2 per cent.

Dividends in Special Stock

Declarations of dividends in the form of special stock are not of every-day occurrence. Two instances that come to mind are the General Electric dividends of 1922-1926, declared in Electric Bond and Share stock and in special \$10 par 6 per cent stock, and the Coca-Cola dividend of 100 per cent in Class A stock, paid to its stockholders on Jan. 30, 1929.

Before the declaration of this dividend Coca-Cola's capitalization consisted of 1,000,000 shares of no-par common. Dividends amounting to \$2,507,264 were paid on these 1,000,000 shares of Class A stock in 1929, and \$2,364,102 in 1930 (after deduction of dividends on stock owned by the company). On the 1,000,000 shares of common these dividends amounted to \$2.51 and \$2.36 per share, respectively, in 1929 and 1930. To secure a true perspective of Coca-Cola's earnings over the last few years these Class A dividends must be included with the actual per share common earnings as follows:

Year.	Unadjusted Earnings.	Adjusted Earnings.
1930.....	\$11.15	\$13.52 (\$11.15+\$2.37)
1929.....	12.76	15.27 (\$12.76+\$2.51)
1928.....	10.19	10.19
1927.....	9.16	9.16
1926.....	*8.40	*8.40
1925.....	*7.90	*7.90
1924.....	*5.70	*5.70

*Adjusted for the 100% stock dividend of April, 1927.

Since the Class A stock shares equally with the common in the event of dissolution, net worth in 1929 and 1930 is customarily divided by 2,000,000 shares to arrive at book value, and by 1,000,000 in preceding years. To secure adjusted book value for 1927 and before, it becomes necessary to also divide the net

worth of those years by 2,000,000 shares.

	Unadjusted Book Value.	Adjusted Book Value.
1930.....	\$13.84	\$13.84
1929.....	11.86	11.86
1928.....	18.57	9.29
1927.....	14.21	7.11
1926.....	*10.05	*5.02
1925.....	*5.19	*2.59
1924.....	*1.53	*.76

*Adjusted for the 100% stock dividend of April, 1927.

Three forms of stock issuance are considered jointly, since they all have the same effect upon the stockholder's equity—an inevitable reduction, unless he happens also to be the owner of some of the securities to which the convertible privilege is attached, an owner of a block of the warrants, or an employee of the corporation.

Stock Issued for the Conversion of Senior Issues

The Anaconda Copper Mining Company affords an example of stock issued for the conversion of a senior issue. A \$50,000,000 issue of debenture 7s, dated Feb. 1, 1923, was made convertible into common at the following rates:

\$10,000,000	Conv'ble at \$53 into	188,679	shares
\$10,000,000	Conv'ble at \$56 into	178,571	shares
\$10,000,000	Conv'ble at \$59 into	169,492	shares
\$10,000,000	Conv'ble at \$62 into	161,291	shares
\$10,000,000	Conv'ble at \$65 into	153,846	shares
Total	.....	851,879	shares

During the first part of 1928 648,311 shares of stock were issued for this purpose, indicating that the first three blocks of \$10,000,000 each, and \$6,917,300 of the fourth block, had been retired in this fashion. Accordingly, the writer estimates that the \$3,500,000 interest charges of 1927 were reduced to \$2,207,895 in 1928—interest at 7 per cent on the unconverted debentures of \$13,082,700, plus one interest payment of 3½ per cent (Feb. 1) on the remaining \$36,917,300 converted.

The investor on Dec. 31, 1928, who wished to place per share earnings for 1928 and 1927 upon a comparable basis was therefore obliged to:

1. Add to 1927 net the sum of \$2,584,209 (the interest for one year on \$36,917,300, the amount of the debentures retired during 1928).
2. Add to 1928 net the sum of \$1,292,105 (the interest on \$36,917,300 for six months, representing the period during 1928 before the retirement of these debentures).
3. Divide adjusted net by 3,648,311, the number of shares outstanding Dec. 31, 1928.

Per share earnings, before and after adjustment by this method are:

	1928.	1927.
Unadjusted.....	\$6.44	\$3.29
Adjusted.....	6.98	3.48

And these earnings, adjusted to reflect the true trend of Anaconda's earning ability, would have been quite comparable with 1929 per share earnings, had there been no additional stock issued in that year.

To summarize briefly this method of adjustment: add to net income of the current year the interest or dividends paid on the securities before their conversion; add to net of preceding years the total interest or dividends paid upon the converted securities; divide the adjusted net by the total number of shares outstanding at the end of the current year.

To adjust book value, the method is as follows:

1. Add to total net worth of preceding years the amount of the securities converted.
2. Divide by the new number of shares.

For 1927, unadjusted book value was \$74.16; after the addition of \$36,917,300

to net worth and division by 3,648,311 shares, book value becomes \$71.10—compared to \$74.99 in 1928.

It should perhaps be pointed out that the Anaconda stockholder who had maintained his investment over a period of years could regard this dilution of his equity in the corporation with resignation. Because of the speculative value attached to the convertible privilege, Anaconda had been able to float this issue of debentures in 1923 on a more favorable basis than would otherwise apply, and had therefore derived the benefit of lower interest rates over the preceding five years. The philosophical stockholder could console himself with the thought that this 1928 dilution of his equity merely represented a leveling out process: per share earnings of previous years had been higher than they would ordinarily have been; now he must accept a reduction. But the investor who bought Anaconda just before the new stock was issued did not have even this consolation.

Effect of Exercise of Stock Purchase Warrants

The effect of the exercise of stock purchase warrants upon per share data may best be illustrated by a hypothetical case, since that exercise usually takes place over a period of months, and corporations often neglect to give even the approximate dates when stock was issued for this purpose.

Pertinent facts about Corporation A's balance sheet and income statement for 1928-30 may be assumed as follows:

	1930.	1929.	1928.
Shares outstanding Dec. 31.....	12,000	12,000	10,000
Net wth. Dec. 31.....	\$1,100,000	\$1,100,000	\$1,000,000
Net income.....	110,000	105,000	100,000
Per sh. earnings.....	9.17	8.75	10.00
Book val. Dec. 31.....	91.67	91.67	100.00

On June 30, 1929, stock purchase warrants for 2,000 shares at \$50 were exercised. Accordingly, the corporation had the use of this \$100,000 for six months of 1929 and upon this sum it earned its customary 10 per cent, or \$5,000. In 1930 its earnings on this additional sum for the full year were \$10,000. The method of earning adjustment is similar to that already considered under the subject of rights; \$10,000 (representing a year's earnings on \$100,000) is added to the net income of 1928; for 1929, the adjustment is \$5,000 (\$100,000 at 10 per cent for six months). In 1930, of course, no adjustment is necessary. Adjusted net for each year is then divided by the number of shares outstanding on Dec. 31, 1930, and uniform per share earnings of \$9.17 are the result, indicating that the corporation's earning ability has remained constant throughout this three-year period. To adjust book values, it becomes necessary to add \$100,000 to total net worth of Dec. 31, 1928, and divide by 12,000 shares.

Stock Offering to Employees

A stock offering to employees or officials at a figure below the current market price has precisely the same effect upon per share earnings as the bestowal upon those employees of a block of stock purchase warrants. And the adjustment necessary to bring out the true course of the corporation's earning ability is that just described above.

Stockholders often fail to realize, however, that a sale of stock to employees at a reduced price is in effect the granting of a bonus. In the case of Corporation A the sale of stock to employees at \$50 per share affects per share earnings the same way as though the board of directors had declared a salary bonus of \$8,333 in 1930, but had issued no additional stock. Per share earnings of that

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist

TIMES SQUARE

The ANNALIST

NEW YORK

year would show the same decrease to \$9.17 per share. And stockholders should further realize that a bonus may be concealed by its inclusion with the general expenses of the corporation, while a stock offering to employees or officials is

more evident in its effect upon earnings.

The average investor can hardly be expected to undertake the rather laborious calculations that have been outlined above. This article has attempted to develop a method for those who do wish

to undertake the task. For those who do not, perhaps the examples that have been cited indicate the importance of going behind per share data and determining whether they may be compared one year with another.

It is also to be hoped that corporations will realize the importance of and will discharge their fundamental duty of rendering to their stockholders complete information with regard to any changes they may make in their capitalizations.

Holder of Australian Foreign Bonds Safeguarded By Changed Fiscal Policy

By GEORGE E. ANDERSON



It is doubtful just how much American capital is invested in bonds of the various national, State and municipal governments in Australia at the present time. Nearly \$270,000,000

face value of such obligations have been floated in this country in the past decade. This total has been materially reduced, partly by sinking fund payments but more largely by the heavy resale of these securities to London during the depression in these bonds in recent months. At all events probably close to a quarter of a billion dollars face value of such obligations are still held in the United States and the holders thereof can hardly do otherwise than regard with very mixed sentiments the action taken by the Australian State and national authorities on June 9 in arranging to reduce the interest rates on all obligations of the Commonwealth and State Governments issued in Australia.

While the action taken does not, in theory, affect the obligations issued in the United States and other countries it seems so directly a violation of the country's contracts with its domestic creditors that it must of necessity shock the financial sensibilities of its other bondholders. Nevertheless, since the alternatives of this policy seem to have been a default not only upon its domestic but also on its foreign obligations on the one hand or an inflation policy leading to a condition worse than mere default on the other, the holders of foreign obligations may have reason to congratulate themselves while the holders of the domestic obligations will probably realize more upon their investments at the lower rates of interest than they would realize if the rates "nominated in the bond" were adhered to.

The proposal agreed to by the government and Opposition leaders now being put into effect provides for the conversion of the entire internal Australian debt to lower interest rates, interest rates on obligations drawing 5 1/2 per cent or more being reduced to 4 per cent, this class involving about 81 per cent of the total obligations; rates on obligations drawing 5 per cent being reduced to 3 1/2 per cent and rates on obligations drawing less than 5 per cent being reduced to 3 per cent, the 5 per cent rate affecting about 8 per cent and the lower rates about 11 per cent of the whole. The saving to be thus effected is estimated at around \$33,000,000 a year. The arrangement also provides for the reduction of 20 per cent in all governmental expenditures, including salaries and wages, pensions and all similar outlay. The whole constitutes a final and almost desperate effort to balance the national and State budgets and start the country on the road to financial solvency.

The Heavy Debt Burden.

This new Australian policy in general is in line with the recommendations of Sir Otto Niemeyer, the representative of the Bank of England who was called to Australia during the closing months of 1930 for the purpose of advising the Australian Government and people of a way out of their difficulties. Back of the

general situation, however, is a long struggle between conservative forces in the Commonwealth and the radical labor element which has been dominating Australian State and national politics off and on for a good many years.

Australian financial difficulties commenced during and immediately after the World War. Previous to the war the funded debt of the National and State Governments was comparatively small, amounting to a total of about £339,000,000 of which only £19,000,000 was obligations of the Commonwealth. By June 30, 1919, the total debt had increased to about £705,000,000 of which £308,000,000 was Commonwealth and £397,000,000 State debts. By 1929 the total debts, State and national, amounted to £1,104,000. They were reduced during the Summer of 1929 and on June 30, 1930, they amounted to £1,101,000,000; but by Dec. 31, 1930, they had risen again to £1,119,000,000.

Of this total the Commonwealth was responsible for £373,000,000 of which £167,000,000 was owed abroad and £206,000,000 in Australia. The States' portion was £747,000,000 of which £409,000,000 was owed abroad and £338,000,000 in Australia. Of the total debt, State and national, £576,000,000 was owed abroad and £543,000,000 in Australia. Two years ago the Commonwealth Government guaranteed all State debts so that for practical purposes the whole of this funded debt is national. In addition to this funded debt a considerable floating debt had been built up which by the end of 1930 amounted to about £47,300,000, of which about £37,000,000 was due in London and £10,300,000 in Australia; and of this total floating debt the Commonwealth owed £11,600,000 and the States the rest. On Dec. 31, 1930, the annual interest charges on the funded debts amounted to £55,800,000, of which £27,400,000 was payable in Australia and £28,200,000 abroad, and of the latter £2,410,899 was payable in New York.

Government Revenues Decline

So long as boom prices for Australian wheat, wool and other products in the markets of the world continued, this interest burden, though appreciably heavy, could be borne. There was a sufficient favorable merchandise balance in the international trade of the country to cover its foreign payments with a considerable margin most of the time. With the break in commodity prices the world over which commenced in the latter part of 1929, however, and especially with increasing depression in world wheat markets, trouble commenced.

In the fiscal year ending with June 30, 1930, the buying power of the Australian people, according to a statement of the Commonwealth Minister of Finance, was reduced by \$250,000,000 per year (about \$38.50 per capita), and it has been progressively reduced ever since. The favorable merchandise balance of the country was soon transformed into a highly unfavorable one. The revenue of the Commonwealth from

import duties, postoffice receipts, internal taxes and all national undertakings fell off rapidly, receipts of the railways owned by the various governments declined, business taxes decreased; in short, the entire national budget was upset while in the various State governments the situation became even worse.

Heavy Government Deficits

Unemployment increased, reaching about 180,000 in March of the current year in a population of about 6,500,000. Instead of fair credit margins deficits appeared in all the budgets. Money was borrowed to meet these deficits and to meet the increasing interest on all these loans. Taxation was increased in every way possible. During the latter part of 1930 a large internal loan was floated to cover the most pressing obligations, but still the deficits increased and, in fact, continue to increase. Total government deficits for the first ten months of the current fiscal year, i. e., up to April 30, amounted to £37,500,000. The deficits for the first eight months of the year, amounting to £29,505,786, included

£13,409,000 for the Commonwealth, £6,826,852 for New South Wales, £4,398,787 for Victoria, £2,108,895 for South Australia, £1,217,515 for West Australia, £1,288,171 for Queensland and £161,570 for Tasmania.

As the effects of the unfavorable balance were felt, the exchange value of the Australian pound decreased and thus increased the country's heavy interest and other charges abroad. The course of progressive demoralization can graphically be traced by the course of exchange. For years previous to July 22, 1929, the Australian pound was generally at a premium, as compared with the British pound, usually ranging from one-half of 1 per cent to 5 per cent above par. On that date the Australian pound was at par. On Jan. 1, 1930, it was at a discount of £1.50 to the hundred pounds. By Jan. 31, 1930, it was £14.10.0 to the hundred pounds; by Jan. 1, 1931, it was £29.7.6, and on June 1 it was £35.10.0 to the hundred pounds.

This progressive decrease in the value of the Australian currency naturally led to increased prices for foreign products sold in Australia at a time when the buying power of the people was radically reduced and thus led to a decrease in imports. Its more immediate effect was to render it difficult if not impossible

REPORT OF THE CONDITION OF THE

Underwriters Trust Company

at the close of business on the 30th day of June, 1931:

RESOURCES.

Specie	\$37,180.51
Other currency authorized by the Laws of the United States	501,195.00
Due from approved reserve depositaries, less offsets	1,958,576.53
Due from other banks, trust companies and bankers	81,474.00
Stock and bond investments, viz.:	
Public securities	\$2,379,220.86
Private securities	988,936.75
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	3,368,157.61
Loans and discounts secured by other collateral	125,200.00
Loans, discounts and bills purchased not secured by collateral	3,589,032.38
Overdrafts	2,613,400.61
Customers' liability on acceptances (per contra)	121.07
Safe deposit vaults and other equipment	18,747.17
Other assets	333,141.03
Total	65,565.17
Total	\$12,691,791.08

LIABILITIES.

Capital stock	\$1,675,000.00
Surplus:	
Surplus fund	\$1,325,000.00
Undivided profits	121,661.25
Reserves for taxes, expenses, contingencies, etc.	1,446,661.25
Deposits:	
Preferred:	
Demand	170,953.29
Time	
Not preferred (including certified checks, cashiers' checks, certificates of deposit, etc.):	
Demand	\$6,176,678.67
Time	2,470,781.72
Total deposits	684,784.02
Acceptances of drafts payable at a future date or authorized by commercial letters of credit (per contra)	22,667.55
Other liabilities	9,354,911.96
Total	18,747.17
Total	25,517.41
Total	\$12,691,791.08

for American or other foreign concerns selling goods in Australia to secure return for their goods without loss great enough in most cases to absorb all profits in their business. Many of the American concerns permitted the proceeds of their sales in Australia to accumulate in Australian banks; and some of them, especially large American oil and automobile companies, took advantage of the situation to establish branch factories or to extend their plants in the Commonwealth. Considerable American capital at that time also was placed in Australian securities issued in Australia.

In the meanwhile, to encourage local industries, including the establishment of foreign plants in the country and to reduce the country's unfavorable balance by reducing imports, the Australian Government in April, 1930, established a new tariff which prohibited, except under special license, the import of a con-

siderable number of luxuries, placed a large number of import items on a quota basis (which permitted the import of only about 50 per cent of the normal value), and increased duties by 50 per cent on all other items. This tariff schedule, with few changes, is still in effect. To the tariff itself were added surcharges; and then the bloated value was made the basis of a sales tax, the result being that imported goods in many cases cost twice their foreign value. As a result of this tariff, as well as depressed conditions in the country and the fall in the value of Australian currency, the imports of the country during the ensuing year were reduced substantially by half.

This decline covered practically all classes of commodities, but it was especially severe with respect to textiles, automobiles, machines and machinery, gasoline and wearing apparel. The de-

creased imports of automobiles and machinery was especially hard on American trade, although the decline in the latter was substantially the same as the general decline, i. e., from a value of \$150,109,865 in 1929 to a value of \$76,434,468 in 1930. American exports to Australia so far the current year have shown a material decline from those of the same period of 1930.

Gold Standard Abandoned

As a result of this policy and general conditions, imports were nevertheless reduced in considerably larger proportion than exports, and a part of the drain upon the country was stopped; but the change was not radical enough to relieve pressure on exchange, the situation with respect to the latter becoming so acute in the Summer of 1930 that various efforts were made to mobilize the country's gold and foreign

credit resources. The government proposed the reorganization of the Commonwealth Bank as a central bank, but the measure was defeated. Later an agreement was effected for some degree of cooperation between the Commonwealth and the commercial banks as to the use of their gold stocks. Finally, in January of the current year, under the pressure of the extreme depression of the Australian pound, the Commonwealth Bank was given full control of all the gold stocks in the country, together with the control of exchange, with the result that since that time the country has been definitely off the gold standard.

Later the law requiring a 25 per cent gold reserve for the currency was repealed and this enabled the Commonwealth Bank to remit £16,000,000 in gold

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Europe From an American Point of View

By HENRY W. BUNN



OTHER developments of the seven days were completely overshadowed by the Franco-American discussions over details of the debt-suspension project which happily ended on July 6 in the signing of an accord. The Hoover proposal is to take effect substantially as contemplated, certain adjustments having been made to meet French demands generally recognized as both natural and reasonable. At almost any other time a good deal of attention would have been aroused by the misfortunes of the old banking house of Bauer & Co. in Madrid, and the threat of like misfortune to other Madrid banks; by the aid extended to the Hungarian State Bank by a consortium including the Federal Reserve Bank of New York; by Rumanian and Bulgarian developments. Some slight attention is given to these matters below, but Germany almost monopolizes the honors of our quill.

THE BRITISH COMMONWEALTH

SIR JOHN SIMON and several other Liberals have formally announced refusal to take orders any longer from Lloyd George. It is obvious that a very large proportion of the Liberals are displeased by the tacit Liberal-Labor coalition. In a bye-election the other day at Wavertree the Liberals put up no candidate in the expectation that 11,000 Liberal votes would go to the Labor candidate. The Conservative candidate won overwhelmingly. Had the 11,000 Liberal votes gone to the Labor candidate, he should have won by 8,000.

In the seven-day period ended July 1, the gold holdings of the Bank of England were increased by £408,000. During the same period the gold holdings of the Bank of France were decreased by 100,000,000 francs.

On June 21 six members of the British Himalayan expedition reached the summit of Mount Kamet, 25,447 feet above sea level, the highest point of earth known to have been reached by man. Kamet is surpassed in height by only five peaks in the world, all of them in the Himalayan chain.

SPAIN

OF no little importance was the announcement of July 3 from Madrid that the private banking house of Bauer & Co. has petitioned for sus-

pension of payments for three years. As this firm had for some years acted as agent for the Rothschilds, a good many wondered why the Rothschilds failed to go to its rescue. The explanation was suggested that the Rothschilds were too much involved in the Austrian situation. The embarrassment of Bauer & Co. is ascribed primarily to "lock-up" of capital. The balance sheet of the company issued on March 31 showed assets of about 19,000,000 pesetas (about \$1,900,000 at the present quotation) and liabilities of about 17,000,000 pesetas. It is understood that today the deficit is about the equivalent of \$360,000. We hear also of heavy withdrawals by fugitive nobility, including King Alfonso, as an important cause of the Bauer troubles. Bauer & Co. has, since its foundation in 1850, been prominent in the financing of Spanish industrial undertakings, especially railways.

We also hear vaguely that three other Madrid banks are in distress, thanks to exchange difficulties, general business depression and the uncertainty caused by the political situation.

GERMANY

SO on July 6 definite agreement was struck between the French and American Governments. Says President Hoover in his official announcement:

I am glad to announce that the American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor governments.

The terms of acceptance by the French Government are, of course, subject to the approval of the other interested powers, for whom the American Government naturally cannot speak. Without going into technical terms, while certain payments are made by Germany for reparations account, the substance of the President's proposal is retained, as the sums so paid are immediately reloaned to Germany.

The technical difficulties arising from many complicated international agreements which involve the aggregate payment between governments of over \$800,000,000 per annum are now in the course of solution by the good-will and earnest cooperation of governmental leaders everywhere.

The cabled text of the accord includes the following:

(1) The Reich will pay the amount of unconditional annuity. The French Government agrees, in so far as it is concerned, that the payments thus made by the Reich shall be placed by the Bank for International Settlements in

guaranteed bonds of the German railroads.

(2) All suspended payments shall be subject to interest in accordance with conditions suggested by the American Government and shall be payable in ten annual instalments beginning with July 1, 1933. The same conditions shall apply to the bonds to be issued by the German railroads.

(3) On three points which it is recognized do not directly concern the American Government the French Government makes the following observations:

(a) A common action by the principal central banks acting through the medium of the Bank for International Settlements shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed.

(b) A preliminary understanding should take place between France and the Bank for International Settlements in order that France shall not supply the guarantee fund provided for in the Young Plan in the event of a moratorium except by monthly payments in accordance with the needs of the Bank for International Settlements after actual transfer of payments by Germany.

(c) The question of deliveries in kind and the various modifications which will become necessary as the result of the application of the American proposal and the present agreement shall be studied by a committee of experts named by the interested powers, which shall reconcile the material necessities with the spirit of President Hoover's proposal.

(4) France reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget.

The wording of a good deal of the above is sufficiently vague.

The French Government's reply of June 24 to President Hoover's proposal included the following:

The French Government declares its readiness, subject to the approval of Parliament, to place at the disposal of the Bank for International Settlements a sum equal to its share for one year of the non-postponable annuity, with the sole exception of the amounts necessary to execution of the balances of the current contract for payments in kind, a proceeding which, moreover, is advantageous to the German economy. * * *

The French Government expects that the other beneficiaries under the Young Plan will adopt the same decisions. The sums thus turned over to the Bank for International Settlements could be utilized for improving credit in Germany as well as in countries of Central Europe, and especially those in which the suspension of the execution of the Young Plan during one year might create financial or economic disturbance.

I provisionally offer the following in-

terpretation of that so vague Section 3 of the accord:

Germany is to pay the full non-postponable annuity. The major part will go directly in cash to the Bank for International Settlements; the rest will be paid by way of deliveries in kind, and cash payments for the latter will ultimately reach the Basle Bank, which will turn all over to the German railways, receiving equivalent bonds. The method of payment by deliveries in kind will be obligatory as regards signed contracts, said to involve a total of about the equivalent of \$20,000,000. But that mode of payment would be advantageous both to Germany and to her creditors on a considerably larger scale, and I take it that it is to be the very special function of the International Committee of Treasury Experts (who are to handle "within the broad spirit of President Hoover's proposal" all technical questions arising out of the accord) to facilitate payments by way of deliveries in kind. But (in opposition to the Paris letter of June 24) those deliveries will find their way back in cash to Germany, the transactions being expedited and simplified by the international committee.

The entire non-postponable annuity is paid by Germany and it all goes back to Germany, to the German railways. France wanted part of it applied to relief of certain distressed countries of Central Europe. Instead, a definite understanding is intimated contemplating a credit (rumor puts it at a total of \$25,000,000) to those countries from a consortium of banks to include our Federal Reserve, the Bank for International Settlements, &c.

The paragraph under Section 3 above respecting the guarantee fund is sheer fog, inspissated muck.

France feared, fears, and no doubt will continue to fear, lest at the end of the Hoover debt-suspension twelvemonth Germany will avail herself of her privilege under the Young Plan of declaring a two-year moratorium reconditional annuities. The Young Plan provides that in such event France must pay into the Bank for International Settlements a guarantee fund of the equivalent of 500,000,000 reichsmarks (about \$119,000,000), as security for distribution of certain reparations sums to smaller Allied creditors. Said Paris:

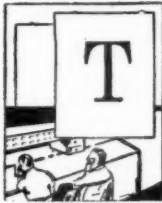
Before we agree to the sacrifices proposed for the coming twelvemonth we must have assurance that, should Ger-

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Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, July 7, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices advanced to 102.6 on Tuesday, July 7, a gain of 0.3 since last week, and of 2.1 for the four weeks of rise since it touched its post-war low of 100.5. None of the groups changed much, as declines offset advances in most. A preponderance of individual gains in the farm and food products and fuel groups resulted in a

were up ½ cent a pound and picnic hams were down ¼ cent; pork bellies were up ¼ cent, while loins were down 1.38 cents and ribs ½ cent; the whole reflected a market without definite trend. Granulated sugar advanced again 0.10 cents to 4.65 cents a pound, a gain of 0.30 cent or 6.9 per cent since May 26, although raw sugar declined slightly this week.

Copper after its brief flight on the wings of the German debt program is down on the ground once more, a decline of ½ cent for the week bringing



OTTON showed a slight net decline for the week, July contracts closing Tuesday at 9.76 cents a pound, compared with 9.79 a week ago, and spot prices for middling upland at 9.95 cents, against the same price last week.

The acreage estimate of the Department of Agriculture places the area of cotton under cultivation on July 1 at 41,491,000 acres, a 10 per cent reduction

visible supply of American cotton was placed at 5,643,000 bales on July 2, against 3,446,000 a year ago, reductions for the week of 134,000 and 105,000 bales respectively.

American cotton forwarded to all mills, domestic and foreign, according to the New York Cotton Exchange, amounted to 179,000 bales for the week ended July 2, compared with 127,000 a year ago, while forwardings for the season to date were 10,420,000 bales this year and 12,337,000 in 1930. Exports of American cotton for the week ended July 2 were

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930.									
June	120.8	122.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	105.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	90.9	109.7	96.5	125.1	102.7	120.1	98.8	85.6	101.1
June	87.8	108.6	95.5	121.7	101.9	118.8	98.7	85.6	101.1
July	88.7	110.5	97.8	123.0	103.3	116.9	99.7	85.0	102.6

†Revised.

net gain for each, while declines in single commodities brought losses to each of the other groups except the chemicals.

The farm products group more than recovered its loss of last week, and now stands 3.5, or 4.1 per cent above its low mark of June 5. Live stock contributed chiefly to the advance, choice Chicago beef at \$8 a hundred pounds gaining 31 cents from the year's low of last week, and Chicago hogs at \$6.97 advancing 13 cents. Hides advanced ¼ cent to 11¼ cents a pound, carried up by continued good reports from the shoe industry. The grains on the other hand generally declined, losing most of last week's gain, corn, oats, rye, barley and wheat all dropping 1 to 3 cents.

In the food products group the meats showed conflicting trends. Loose hams

it back to 8¼ cents a pound for custom smelter sales, although primary producers still hold out officially for 8½ cents. Production restriction is likely to become a live question again, now that the recent price advance has proved but a flurry. Outside of the decline in the monthly building material prices, the only other drop of importance was the loss by rubber of a small part of its recent advance. WINTHROP W. CASE.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
June 30	9.95	.95	.76½	6.84
July 1	10.15	.95	.74½	6.83
July 2	10.00	.95	.74½	7.04
July 3	10.35	.95	.74	7.04
July 4	Holiday			
July 5	10.15	.95	.73½	6.95
July 6	10.15	.95	.73½	6.97
July 7	9.95	.95	.74½	6.97

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago. **To arrive July shipment.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

	July 7, 1931.	June 30, 1931.	July 8, 1930.
Wheat, No. 2 new red (bu.)	\$1.73½	\$1.95	\$1.09½
Corn, No. 2 yellow (bu.)	.74½	.76½	.92½
Oats, No. 3 white (bu.)	.36 @ .36½	.38 @ .38½	.44
Rye, No. 2 white (bu.)	.57½ @ .59½	.60½ @ .62½	.55
Barley, malting (bu.)	.51½	.52½	.64
Cattle, best heavy steers, Chicago (100 lb.)	8.00	7.99	11.50
Hogs, day's average, Chicago (100 lb.)	6.97	6.84	9.56
Cotton, middling (lb.)	.0985	.0995	.1315
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30
Steers, choice carcass (700 lb.)	12.50 @ 13.50	12.50 @ 13.50	16.00 @ 18.50
Hams, picnic (lb.)	.11	.11	.14
Pork, mess (100 lb.)	23.00	23.00	31.50
Pork, bellies (lb.)	.16	.15½	.19½
Sugar, granulated (lb.)	.0465	.0455	.0470
Coffee, Rio No. 7 (lb.)	.06½ @ .067½	.06½ @ .07	.07½ @ .077½
Flour, Minn. patent (bbl.)	5.85 @ 6.50	5.85 @ 6.50	6.45 @ 6.95
Lard, prime Western (100 lb.)	8.90 @ 8.70	8.65 @ 8.75	9.90 @ 10.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.00	7.00	7.00
Printcloth, 38½-inch, 64x80, 5.35 (yd.)	.05½	.05½	.06½ @ .05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½ @ .05½	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.26
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.60 @ 2.65	2.60 @ 2.65	3.05 @ 3.10
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (net ton)	7.60	17.40	*8.60
Coal, bituminous, steam, mine run, Pitts. (net ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.40	2.40	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1630	.1630	.2050
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.682	.682	1.497
Pig iron, Iron Age composite (ton)	15.59	15.59	17.25
Finished steel, Iron Age composite (100 lb.)	2.137	2.137	2.185
Copper, electrolytic (lb.)	.08½	.08½	.11½
Lead (lb.)	.0440	.0440	.0525
Tin (lb.)	.26	.25½ @ .25½	.29½
Zinc, East St. Louis (lb.)	.0395 @ .0400	.0390 @ .0395	.0410
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.98	\$17.98	23.65
Brick, General Bldg. Contractor composite (1,000)	\$12.52	\$12.52	13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	1.70
Cement, General Bldg. Contractor composite (bbl.)	\$2.02	\$2.02	2.19
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.11½	.11	.15
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06½ @ .07	.07 @ .07½	.12½ @ .12½

\$Monthly price as of June 15. *Gross ton. †To arrive July shipment. ‡Corrected.

from last year's 46,078,000. The earlier report of James E. Bennett & Co. had estimated the acreage at 40,456,000 acres as of June 25, a 12.2 per cent reduction from last year, with a crop condition of 72.3 this year, compared with 70.1 in 1930.

The movement of American cotton into sight for the week ended July 2, according to the New York Cotton Exchange, was 45,000 bales, compared with 56,000 the week before, and 13,032,000 for the season to date, against 13,852,000 for the same period in 1930. The world's

82,000 bales, against 61,000 last year, and 6,576,000 for the season to date, compared with 6,562,000 a year ago.

Certificated stocks on July 3, and total stocks including certificated, according to the Department of Agriculture, were:

	Certificated Bales	Total Bales Including Certificated
New York	224,319	227,738
New Orleans	103,595	638,410
Houston	89,885	800,397
Galveston	109,240	455,048
Mobile	*60,851	246,176
Savannah	*264,616	349,710
Charleston	*109,901	150,608
Norfolk	*27,735	58,252
Total	990,142	2,926,339

*July 2.

The cotton movement from Aug. 1, 1930, to July 3, 1931, and the corresponding movement for the previous year, according to the Department of Agriculture, were as follows:

	1931 Bales	1930 Bales
Port receipts	8,435,154	8,160,750
Port stocks	2,991,427	1,638,188
Interior receipts	4,872,859	6,195,451
Interior stocks	877,605	644,225
Into sight	13,797,547	14,682,864
Forw'd to Northern mills	1,042,321	1,175,110
Forw'd to Southern mills	3,788,000	4,642,000
World's visible supply of American cotton	5,236,086	3,253,413

The New York Times adjusted index of cotton cloth production again declined during the week to 89.4, against 90.3 last week, a high level mark for the past twelve months of 94.7 for the week

Range of Cotton Future Prices.

	-July-		-Oct.		-Dec.-	
	High.	Low.	High.	Low.	High.	Low.
June 29	10.06	9.90	10.46	10.22	10.68	10.45
June 30	9.90	9.76	10.25	10.08	10.50	10.32
July 1	10.00	9.70	10.37	10.04	10.62	10.30
July 2	9.90	9.83	10.36	10.18	10.57	10.42
July 3	10.17	9.95	10.53	10.34	10.75	10.58
July 4	Holiday					
Wk's rge.	10.17	9.70	10.53	10.04	10.75	10.30
July 6	10.00	9.93	10.36	10.18	10.59	10.42
July 7	10.42	9.73	10.50	10.08	10.70	10.31
July 8	9.72	9.30	10.10	9.60	10.33	9.82
close	9.39		9.72@	9.73	9.95	
	-Jan.-		-Mar-		-May-	
	High.	Low.	High.	Low.	High.	Low.
June 29	10.80	10.58	10.97	10.75	11.16	10.97
June 30	10.60	10.45	10.82	10.64	10.96	10.83
July 1	10.72	10.42	10.92	10.59	11.11	10.78
July 2	10.66	10.53	10.87	10.71	11.06	10.89
July 3	10.86	10.69	11.05	10.88	11.25	11.09
July 4	Holiday					
Wk's rge.	10.86	10.42	11.05	10.59	11.25	10.78
July 6	10.71	10.55	10.89	10.73	11.07	10.95
July 7	10.81	10.44	11.02	10.61	11.21	10.78
July 8	10.44	10.44	10.61	10.11	10.80	10.27
close	10.05		10.23		10.43	

ended June 6, and 83.1 for the corresponding week of 1930.

WHEAT

WHEAT prices sank lower during the week, with a loss of several cents which the final agreement on the debt plan was unable to offset. July futures closed at 55½ cents a bushel in Chicago Tuesday, compared with 57½ cents a week ago, after having touched a new low mark since 1895 of 55 cents on Monday. Spot prices and the other futures declined as well.

Rains in parts of Montana, South Dakota and the Canadian prairie provinces, while too late to help the crops much, have at least alleviated the pasturage situation.

The Winter wheat crop in this country is placed by James E. Bennett & Co. at 696,631,000 bushels as of June 25, compared with 691,394,000 estimated a month ago. The average of five private estimates, including the Bennett one, is 689,000,000 bushels, against a Department of Agriculture estimate of 649,000,000 bushels as of June 1. The Spring wheat crop is placed by the five private estimates average at 212,000,000 bushels, compared with the government estimate of 247,000,000.

The Canadian crop is variously placed at 200,000,000 to 227,000,000 bushels, or only about 55 per cent of the usual crop. The Australian and Argentine crops, according to Broomhall, are expected to be materially smaller.

Range of Grain Future Prices.

CHICAGO.

WHEAT.

	June	July		June	July
	High.	Low.	High.	Low.	High.
June 29	69	67	58	57	57
June 30	77	73	58	57	57
July 1			57	55	
July 2			57	56	
July 3			56	55	
July 4			Holiday		
Week's range	77	67	59	55	
July 6			55	55	
July 7			56	55	
July 8			56	54	
July 8 close			54		
Range, 1931	77	64	72	54	
	Je.30.	Je.4.	Fb.10.	Jy.8.	
	Sept.	Dec.		Sept.	Dec.
	High.	Low.	High.	Low.	High.
June 29	61	59	65	64	
June 30	60	58	64	63	
July 1	58	57	64	61	
July 2	58	57	62	61	
July 3	57	56	62	61	
July 4			Holiday		
Week's range	61	56	65	61	
July 6	56	56	61	60	
July 7	56	55	61	59	
July 8	56	55	60	59	
July 8 close	55		59		
Range, 1931	72	54	69	59	
	Fb.10.	Jy.8.	Ap.18.	Jy.8.	

CORN.

	July	Sept.	Dec.		July	Sept.	Dec.
	High.	Low.	High.	Low.	High.	Low.	High.
June 29	63	61	60	55	54		
June 30	61	60	59	54	53		
July 1	61	59	58	53	50		
July 2	59	58	57	51	49		
July 3	59	58	56	51	49		
July 4			Holiday				
Wk's rg.	63	58	61	55	49		
July 6	59	58	54	48	48		
July 7	60	59	55	49	48		
July 8	60	59	55	49	48		
July 8 close	60		54	48			
Rge., '31	75	54	73	51	55	45	
	Ja.7.	My.25.	Ja.18.	Je.12.	Je.29.	Je.11.	

OATS.

	July	Sept.	Dec.		July	Sept.	Dec.
	High.	Low.	High.	Low.	High.	Low.	High.
June 29	31	30	32	30	34	33	
June 30	30	29	31	30	34	33	
July 1	29	27	30	27	33	30	
July 2	28	27	29	28	31	31	
July 3	27	27	28	27	31	30	
July 4			Holiday				
Wk's rg.	31	27	32	27	34	30	
July 6	27	26	28	27	31	30	
July 7	27	26	28	27	31	30	
July 8	27	26	28	27	31	30	
July 8 close	27		27	27	30		
Rge., '31	34	25	34	25	34	30	
	Ja.6.	Ja.16.	Fb.20.	Ja.16.	Ja.29.	Jy.3.	

RYE.

	July	Sept.	Dec.		July	Sept.	Dec.
	High.	Low.	High.	Low.	High.	Low.	High.
June 29	38	37	41	40	45	44	
June 30	38	37	40	40	44	44	
July 1	36	35	39	38	43	42	
July 2	36	35	39	38	43	43	
July 3	36	36	39	38	43	43	
July 4			Holiday				
Wk's rg.	39	35	41	38	45	40	
July 6	35	35	38	38	43	42	
July 7	36	35	38	38	43	42	
July 8	35	35	38	38	42	42	
July 8 close	35		38		42		
Rge., '31	44	33	45	35	45	39	
	Ja.7.	My.2.	Fb.20.	My.2.	Je.29.	My.2.	

Canadian stocks for the week ended June 26, according to the Dominion Bureau of Statistics, were 119,498,016 bushels, against 122,617,730 the previous week, and 126,693,140 in 1930. Exports from Canada, including clearances from United States Atlantic seaports, were 2,972,661 bushels for the week ended June 26, against 4,503,412 the week before.

Flour production for the four weeks ended June 27, according to the comparative report of General Mills, Inc., was 4,907,889 bushels, 15 per cent less than last year's 5,770,231.

Efforts of Senator Capper and others to persuade the Farm Board to withhold all its 1930 grain from the market (unless the price rises to 85 cents a bushel)

will hardly be successful, in view of the difficulty in eliciting even the relatively moderate commitment of the board's recently announced policy.

The breakdown of the Canadian wheat pools appears complete. The future policy of the government relative to the control of wheat prices is uncertain, but in view of the very serious situation in the Western Provinces caused by the drought, some form of aid seems likely.

SILK

SILK failed to show much of a net change for the week, although it declined Monday and Tuesday. July futures closed Tuesday at \$2.40 a pound bid, against \$2.42 a week ago, and spot

prices at an average of \$2.67 for crack silk were unchanged.

Yokohama July contracts showed more strength, closing Tuesday at 694 yen, against 687 on Monday of the week before, but the other Yokohama futures declined.

The Japanese silk movement into sight for June was 33,325 bales, against 43,925 in May and 28,244 in June, 1930. Japanese stocks on June 30 were 126,300 bales, against 133,300 on May 31 and 134,000 a year ago. Japanese exports to the United States during June were 39,255 bales, compared with 48,635 for May and 22,789 for June, 1930.

World silk production, not including

Continued on Page 67

THE NATIONAL CITY BANK OF NEW YORK

Head Office:
55 Wall Street
New York



Capital, Surplus
and Undivided Profits
\$225,769,139.11

Condensed Statement of Condition as of June 30, 1931

INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

Cash in Vault and in Federal Reserve Bank	\$161,133,434.74	
Due from Banks and Bankers	182,415,687.02	\$ 343,549,121.76
Loans, Discounts and Bankers' Acceptances		1,003,815,601.27
United States Government Bonds and Certificates	\$223,030,410.83	
State and Municipal Bonds	6,216,038.17	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	122,557,108.35	358,403,557.35
Ownership of:		
International Banking Corporation		8,000,000.00
Bank Buildings		55,612,010.35
Items in Transit with Branches		21,773,839.24
Customers' Liability Account of Acceptances		174,920,242.85
Other Assets		7,066,222.24
Total		\$1,973,140,595.06

LIABILITIES

Capital	\$110,000,000.00	
Surplus	90,000,000.00	
Undivided Profits	25,769,139.11	\$ 225,769,139.11
Reserves for:		
Contingencies	\$ 7,313,906.96	
Accrued Interest, Discount and Other Unearned Income	3,771,573.78	
Taxes, Dividends and Accrued Expenses, et cetera	9,157,936.01	20,243,416.75
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		266,571,009.67
Deposits		1,460,557,029.53
Total		\$1,973,140,595.06

Figures of Foreign Offices which are included herein are as of June 25, 1931

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	May.
Pig iron production.....	52.8	58.3	59.7	59.0	57.6	55.0	53.1	50.6	68.1	95.5
Steel ingot production.....	49.4	54.2	56.9	60.5	57.5	54.3	49.2	56.3	60.4	87.2
Freight car loadings.....	73.7	76.2	79.1	77.0	77.7	79.1	80.0	80.1	83.9	94.0
Electric power production.....	81.0	83.5	85.9	84.3	83.6	83.8	85.9	85.3	88.6	95.2
Bituminous coal product'n.....	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	85.0	88.3
Automobile production.....	64.9	74.9	76.5	67.4	67.7	62.6	91.3	67.4	48.6	95.6
Cotton consumption.....	77.0	84.0	80.3	75.3	71.7	71.4	72.0	72.8	76.7	76.7
Wool consumption.....	125.3	109.1	87.2	81.9	86.0	65.0	67.0	80.5	71.7	71.7
Boot and shoe production.....	104.1	97.2	88.2	74.0	71.2	71.2	61.6	82.1	83.7	83.7
Zinc production.....	49.1	49.3	56.2	59.3	60.1	60.5	63.5	65.5	83.2	85.3
Combined index.....	78.5	80.7	78.6	76.3	74.4	76.1	76.1	76.1	79.5	90.0

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of June 19, 1931, page 1107. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- Average (1926-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended June 27	759,290	1,024,839 - 25.9
Grain and grain products.....	Week ended June 27	41,859	46,534 - 10.0
Coal and coke.....	Week ended June 27	124,216	163,210 - 23.9
Forest products.....	Week ended June 27	30,621	64,908 - 52.8
Manufactured products.....	Week ended June 27	513,632	657,453 - 21.9
All commodities.....	Year to June 27	18,979,284	24,828,709 - 23.6
Grain and grain products.....	Year to June 27	3,512,223	4,677,623 - 24.9
Coal and coke.....	Year to June 27	853,367	1,699,529 - 49.8
Forest products.....	Year to June 27	12,770,014	15,815,458 - 19.3
Manufactured products.....	Year to June 27	628,554	317,499 + 90.0
Freight car surplus.....	3d quarter June	82.2	93.4 - 1.3
Per cent of freight cars serviceable.....	June 15	1.86	5.75 - 67.7
Per cent of locomotives serviceable.....	June 15	2.10	5.75 - 63.5
Gross revenue.....	Year to June 1	\$1,817,627,034	\$2,437,665,493 - 25.4
Expenses.....	Year to June 1	1,491,993,080	1,901,532,741 - 21.5
Taxes.....	Year to June 1	137,246,365	153,353,934 - 10.5
Rate of return on property investment:			
Eastern District.....	Year to June 1	2.44	5.75 - 57.6
Southern District.....	Year to June 1	1.57	5.75 - 72.7
Western District.....	Year to June 1	1.86	5.75 - 67.7
United States as a whole.....	Year to June 1	2.10	5.75 - 63.5

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	July 4.	June 27.	June 20.	June 13.	June 6.	May 30.	May 23.	July 5.
Oklahoma.....	591,600	544,300	557,850	557,450	552,400	527,700	542,700	655,900
Kansas.....	103,150	102,100	101,050	103,100	107,000	106,800	106,500	131,150
Panhandle Texas.....	66,200	59,450	58,900	58,000	59,900	61,800	59,250	105,150
Northern Texas.....	60,350	60,350	58,300	55,450	55,750	55,750	55,750	81,450
West Cent. Texas.....	28,250	29,550	29,550	26,900	25,850	26,400	25,800	59,450
Western Texas.....	205,250	209,800	213,750	214,900	209,000	210,600	211,100	301,350
East Cent. Texas.....	60,750	59,800	60,150	60,700	56,750	55,600	53,400	39,300
East Texas.....	351,950	359,700	371,350	329,000	351,500	350,900	303,750	71,200
Southern Texas.....	57,750	58,650	57,650	60,950	58,800	60,550	59,650	71,200
North Louisiana.....	35,200	35,700	35,950	37,400	37,750	38,600	38,900	40,050
Arkansas.....	43,900	44,200	44,850	45,350	46,250	46,650	46,650	55,350
Coastal Texas.....	139,550	140,000	140,700	148,300	149,750	150,500	156,450	181,800
Coastal Louisiana.....	23,700	23,250	22,650	28,050	28,950	29,900	30,800	24,150
Eastern.....	100,750	100,750	99,650	101,800	101,500	102,800	103,000	127,000
Michigan.....	7,900	7,850	7,900	8,350	8,150	8,200	8,300	9,950
Wyoming.....	42,100	40,150	41,500	42,900	42,050	42,550	42,550	53,750
Montana.....	8,250	7,600	8,100	8,050	8,100	8,100	8,100	9,050
Colorado.....	4,550	4,450	4,450	4,400	4,050	4,050	3,950	4,550
New Mexico.....	44,750	44,550	43,950	43,450	42,900	45,700	43,400	26,900
California.....	506,600	509,550	521,100	528,600	529,100	528,400	536,700	603,500
Total.....	2,482,500	2,441,950	2,482,350	2,463,100	2,474,950	2,462,150	2,437,150	2,581,500

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Mar. 21, 1931.....	95.7	16,079,000	46,758,000	127,691,000
Mar. 28, 1931.....	95.7	16,327,000	47,444,000	127,268,000
Apr. 4, 1931.....	95.7	15,623,000	46,076,000	126,433,000
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	126,838,000
Apr. 18, 1931.....	95.7	17,039,000	46,384,000	126,835,000
Apr. 25, 1931.....	95.7	17,039,000	46,451,000	127,401,000
May 2, 1931.....	95.7	16,795,000	45,613,000	127,637,000
May 9, 1931.....	95.7	16,285,000	45,810,000	128,128,000
May 16, 1931.....	95.7	17,039,000	45,863,000	128,484,000
May 23, 1931.....	95.7	17,092,000	45,449,000	128,555,000
May 30, 1931.....	95.7	17,322,000	44,795,000	129,463,000
June 6, 1931.....	94.7	16,929,000	44,225,000	130,506,000
June 13, 1931.....	94.7	17,232,000	43,410,000	130,398,000
June 20, 1931.....	94.7	17,039,000	42,300,000	130,251,000
June 27, 1931.....	94.7	16,918,000	41,668,000	131,045,000
July 4, 1931.....	94.7	16,273,000	39,698,000	131,367,000

WHOLESALE SALES OF AUTOMOBILES

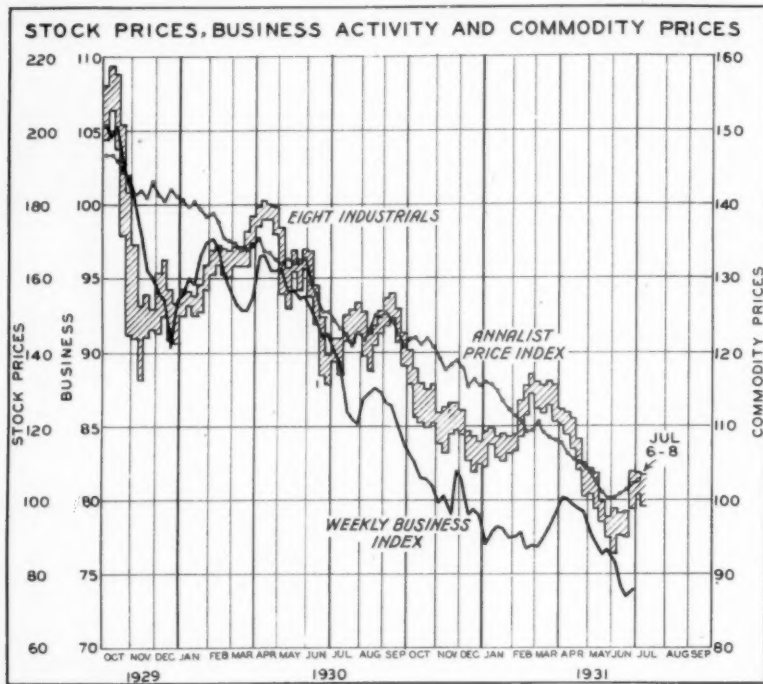
	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Jan.....	89,349	106,509	127,580	125,181	99,367	76,332	30,642	61,398	49,162	16,068
Feb.....	96,003	126,196	175,148	129,232	124,426	91,313	49,146	78,668	55,427	20,869
Mar.....	119,195	135,930	220,391	197,821	161,910	113,341	75,527	75,494	71,689	34,082
Apr.....	154,252	150,651	227,718	197,997	169,067	122,742	85,563	58,600	75,822	40,474
May.....	153,730	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,593	46,736
June.....	111,668	97,440	200,754	186,180	155,525	111,390	71,088	32,964	69,708	48,541
July.....	79,976	189,428	189,428	136,909	87,643	57,358	40,563	51,634	33,772	
Aug.....	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999	42,840	
Sept.....	78,792	146,483	167,460	140,607	138,360	89,018	51,955	69,081	35,443	
Oct.....	28,253	122,104	120,876	128,459	115,848	96,364	49,582	86,936	40,815	
Nov.....	57,267	60,977	47,587	57,621	78,550	73,374	23,631	66,256	50,232	
Dec.....	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,468	46,571	
Total.....	1,174,115	1,899,267	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763	

AUTOMOBILE FINANCING (5)

	Total.	New Cars Financed.	Used Cars Financed.	Unclassified.
1930.				
January.....	166,054	73,604,057	78,694	45,222,840
February.....	199,774	85,703,552	95,544	52,988,130
March.....	315,879	123,723,106	139,320	77,301,645
April.....	347,082	146,280,692	171,224	94,038,228
May.....	349,729	115,353,435	115,740	68,278,083
June.....	341,477	138,411,369	158,841	91,223,816
July.....	287,335	119,013,632	130,837	73,554,299
August.....	247,914	102,994,263	111,256	63,102,145
September.....	219,689	90,504,393	92,299	52,932,106
October.....	201,268	81,414,502	78,530	45,710,549
November.....	152,683	60,286,022	61,942	31,942,759
December.....	167,622	66,067,497	61,965	35,381,698
Total.....	2,941,492	1,203,995,520	1,289,996	731,574,296
1931.				
January.....	161,001	61,852,552	58,606	33,002,047
February.....	173,487	66,390,704	67,712	36,915,152
March.....	237,945	92,218,886	102,843	55,110,583
April.....	290,752	113,158,081	133,582	70,656,188
May.....	278,540	109,557,247	126,898	68,637,836
June.....				143,116
July.....				77,857,860
Total.....				8,526

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1931.					1930.				
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.
Ford	15,671	17,752	14,414	10,725	11,091	9,037	11,470	18,151	17,524	19,742
General Motors (total).....	10,435	11,784	9,600	7,669	7,904	5,753	5,835	9,153	10,307	13,951
Chevrolet	9,925	11,194	9,149	7,284	7,463	5,405	5,457	8,477	9,714	12,790
G. M. C.	540	590	451	385	441	348	378	676	593	1,191
International.....	2,382	2,295	1,849	1,347	1,308	933	1,145	1,797	1,827	2,531
Dodge	1,491	1,574	1,352	1,124	1,168	1,012	1,243	1,738	1,014	1,504
Studebaker	426	381	361	267	273	211	248	195	100	112
Willys-Overland (total).....	421	348	282	182	155	134	141	252	249	455
Willys	386	300	226	140	98	80	65	120	138	216
Knight	19	24	19	20	21	18	20	33	28	71
Whippet	16	22	37	22	36	36	56	99	83	168
Mack	346	344	289	185	226	176	211	391	360	717
Reo	306	354	307	260	267	226	256	355	402	738
Diamond-T	260	236	144	134	167	121	137	144	217	373
White	253	228	203	203	216	192	225	321	317	492
Brockway-Indiana.....	188	215	146	108	151	105	204	264	191	542
Stewart	175	168	119	85	84	74	100	177	172	306
Federal	166	150	108	87	110	89	145	174	155	213
Autocar	154	155	120	178	226	71	119	186	170	212
Sterling	101	104	57	47	62	38	52	91	92	147
La France-Republic	39	52	25	22	18	20	24	45	45	45
Relay	38	42	18	28	13	18	29	30	25	93
Rugby	20	31	28	29	32	27	37	55	75	55
Paige	18	20	29	21	28	21	25	29	29	55
Fargo	13	15	28	36	30	18	24	60	60	152
Essex	10	10	13	6	30	29	24	37	42	69
Miscellaneous	546	597	488	372	491	329	304	579	529	720
Total.....	33,489	36,851	29,980	23,115	24,050	18,654	21,998	34,224	33,902	43,201



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
May 2	79.5	54.1	86.2	70.6	93.5	79.2
May 9	76.4	54.0	85.7	70.0	93.9	77.8
May 16	75.6	52.2	85.6	69.6	92.7	77.2
May 23	75.4	51.1	84.0	70.5	93.3	76.4
May 30	75.9	49.0	83.9	75.3	94.5	76.7
June 6	75.9	47.7	82.8	72.3	94.7	75.9
June 13	72.3	47.7	82.1	71.0	94.2	74.2
June 20	73.2	43.1	82.5	64.2	90.3	73.5
June 27	74.3	42.2	83.0	63.2	89.4	73.9
July 4	75.3	41.2	82.9	64.6	89.4	74.2

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to May 16, 1931, see THE ANNALIST of May 29, 1931, page 979.

FREIGHT CAR LOADINGS (19)

	June 27, '31	June 20, '31	June 13, '31	June 6, '31	June 28, '30
Car loadings (total)	759,290	739,116	732,453	760,890	936,690
Grain and grain products	41,859	32,763	30,967	34,397	48,846
Live stock	18,510	19,554	18,072	18,068	20,543
Coal	119,137	109,337	106,403	107,698	137,521
Coke	5,079	5,451	5,462	5,959	9,391
Forest products	30,621	30,614	30,606	33,231	47,947
Ore	30,152	30,640	27,614	30,746	61,034
Merchandise	216,229	217,133	218,710	223,967	239,544
Miscellaneous	297,403	293,624	294,619	306,824	371,864

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

Week Ended:	U. S. Steel	Inde-	Entire
-------------	-------------	-------	--------

Week Ended:	Corporation	pendents	Industry
1931.			
May 4	49	46	47
May 11	46	45	46
May 18	46	43	44
May 25	44 1/2	42	43
June 1	40	40	41
June 8	40	38 1/2	39
June 15	39	37	38
June 22	35	35	35
June 29	33 1/2	33	33 1/2
July 6	25	21	23

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

STEEL INgot PRODUCTION (16)

(Gross tons)

Reported by companies which made 95.21 per cent of the open-hearth and Bessemer steel ingot production in 1930.

	Monthly Production Companies Reporting	Calculated Monthly Production All Companies	No. of Working Days	Approx. Daily Production
--	--	---	---------------------	--------------------------

	1930.	1931.	1930.	1931.
Jan.	3,599,333	3,778,235	27	139,935
Feb.	3,844,046	4,035,111	24	168,130
Mar.	4,052,885	4,254,331	26	163,628
Apr.	3,914,905	4,109,492	26	158,057
May	3,794,321	3,982,915	27	147,515
June	3,256,665	3,418,535	25	136,741
July	2,753,851	2,922,220	26	112,393
Aug.	2,915,834	3,060,763	26	117,722
Sept.	2,705,885	2,840,379	26	108,245
Oct.	2,565,045	2,692,539	27	99,724
Nov.	2,107,470	2,212,220	25	88,489
Dec.	1,886,814	1,979,547	26	76,136
Total	37,426,054	39,286,287	311	126,322

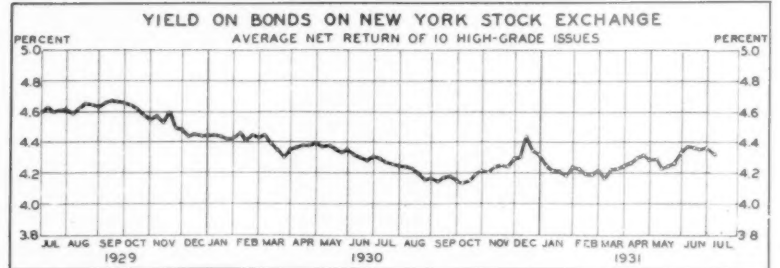
	1931.	1930.	1931.	1930.
Jan.	2,340,918	2,458,689	27	91,063
Feb.	2,382,503	2,502,366	24	104,265
Mar.	2,850,197	2,983,590	26	115,138
Apr.	2,592,072	2,722,479	26	104,711
May	2,385,472	2,505,485	26	96,366
June	1,976,474	2,075,910	26	79,843

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended:	June 27, '31	June 20, '31	June 13, '31	June 6, '31	June 28, '30
Bituminous coal:						
Total		6,742	6,835	6,674	7,995	
Daily average		1,124	1,106	1,112	1,333	
Anthracite:						
Total		1,262	950	850	1,423	
Beehive coke:						
Total		21	20	20	60	
Daily average		4	4	4	10	

Not available.



MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates)

	Call Money	Time Loans	Com'l. Paper	Bankers' Acceptances
--	------------	------------	--------------	----------------------

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates)

	Call Money	Time Loans	Com'l. Paper	Bankers' Acceptances
--	------------	------------	--------------	----------------------

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

	Bituminous Coal	Anthracite	Beehive Coke
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PIG IRON (8)

(Active Blast-Furnaces)

	Production (Tons)	Capacity per Day
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DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

	New York City	140 Other Cities	Total
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ESTIMATED AUTOMOBILE PRODUCTION (10)

(Thousands of kilowatt hours)

	1931.	1930.	1929.	1928.	1927.
--	-------	-------	-------	-------	-------

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	July 4, '31	July 27, '31	June 30, '31	July 3, '30
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DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	July 4, '31	July 27, '31	June 30, '31	July 3, '30
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INTEREST RATES

(Weekly Ended)

	July 4, '31	July 5, '30	Year to Date
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For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

BROKERS' LOANS RATIOS (1)

(First of month, millions)

	Loans	Value	P.C. (a)
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DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
--	--------------	------------

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
--	--------------	------------

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
--	--------------	------------

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
--	--------------	------------

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers	To Dealers
--	--------------	------------

SLAB ZINC (25)
Tons of 2,000 lbs.

1930.	Stock Beginning of Month.	Pro- duced During Month.	Total Item (1) Plus Item (2).	Shipped During Month.	Stock at End of Month.	Shipped End of Month.	Retorts Oper- ating End of Month.	Unfilled Orders End of Month.	Daily Aver- age Prod.
January	75,430	52,010	127,440	40,704	86,736	20	59,457	39,017	1,678
February	96,736	44,828	141,564	41,296	100,268	6	57,929	32,962	1,594
March	90,068	48,119	138,187	41,820	96,367	17	51,300	29,330	1,552
April	96,367	44,435	140,802	40,597	100,205	26	50,038	29,203	1,481
May	100,205	44,556	144,761	38,681	106,080	31	52,072	30,515	1,437
June	106,080	43,458	149,538	36,448	113,090	37	52,428	28,979	1,449
July	113,090	40,023	153,113	35,389	117,724	31	46,030	34,135	1,291
August	117,724	41,012	158,736	31,901	126,835	17	50,404	28,972	1,323
September	126,835	40,470	167,305	32,470	134,835	11	44,974	27,108	1,349
October	134,835	40,922	175,757	32,430	143,327	0	41,004	29,510	1,320
November	143,327	32,997	176,324	30,285	146,039	0	37,492	24,481	1,070
December	145,139	32,733	177,872	34,254	143,618	0	33,640	26,651	1,056
		504,463		436,275		196			
1931.									
January	143,618	32,522	176,140	31,064	145,076	1	35,635	30,251	1,049
February	145,076	29,562	174,638	30,249	144,389	0	35,513	30,453	1,056
March	144,389	32,328	176,717	35,224	141,493	0	34,221	31,216	1,043
April	141,493	29,137	170,630	27,418	143,212	0	29,072	36,150	971
May	143,212	25,688	168,900	25,851	143,049	20	23,024	31,146	829
June	143,049	23,483	166,532	27,604	138,928	0	21,422	33,086	783

†Export shipments are included in column "Shipped During Month."

AUTOMOBILE PRODUCTION (5)

	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
Feb.	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294
Mar.	289,398	417,118	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,025
Apr.	352,867	468,211	663,811	434,315	430,993	460,838	452,851	392,249	395,086	230,866
May	327,853	444,699	636,250	459,725	431,356	450,101	439,195	332,221	414,256	268,646
June	325,760	349,596	567,424	425,195	343,025	408,020	413,944	263,507	395,025	289,945
July	275,721	518,301	417,312	290,383	374,818	410,987	279,538	343,726	252,947	
Aug.	234,160	512,842	492,943	322,520	442,136	269,199	291,009	358,572	277,712	
Sept.	228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044	
Oct.	158,942	394,540	415,820	227,430	349,091	457,094	302,180	373,864	239,328	
Nov.	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,552	
Dec.	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	233,346	
Tot.	3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,786	4,180,450	2,646,229	

†Preliminary estimate of the National Automobile Chamber of Commerce.

GOLD AND SILVER PRICES

	Week Ended	Year to Date
Bar gold in London.	July 4, 1931. 84s 11½d@84s 9½d	85s 1½d@84s 9½d
Bar silver in London.	13½d@13½d	14½d@12d
Bar silver in New York.	29½c@29½c	31½c@25½c

OIL SUPPLY AND DEMAND (5)
(Thousands of barrels of 42 United States gallons)

Supply:	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Domestic production:										
Crude petroleum	73,101	69,397	60,645	65,991	66,956	68,174	77,191	77,191	77,191	77,191
Natural gasoline	3,824	4,048	3,631	4,140	4,198	4,238	4,428	4,428	4,428	4,428
Benzol	187	194	172	184	183	187	253	253	253	253
Total production	77,112	73,639	64,448	70,315	71,366	72,599	81,872	81,872	81,872	81,872
Imports:										
Crude	4,162	3,715	4,799	4,353	4,727	4,467	5,781	5,781	5,781	5,781
Refined	3,458	4,065	2,917	3,601	3,310	2,807	3,214	3,214	3,214	3,214
Total imports	7,620	7,770	7,706	7,954	8,037	7,274	8,995	8,995	8,995	8,995
Total supply all oils	84,732	81,419	72,154	78,269	79,403	79,873	90,867	90,867	90,867	90,867
Demand:										
Domestic—Total	74,686	74,640	65,924	70,572	74,291	71,820	78,477	78,477	78,477	78,477
Exports:										
Crude	1,826	1,586	1,710	1,919	1,339	1,765	1,900	1,900	1,900	1,900
Refined	8,164	7,241	7,992	10,091	9,729	7,776	12,482	12,482	12,482	12,482
Total exports	9,990	8,827	9,702	12,010	11,068	9,541	14,382	14,382	14,382	14,382
Total demand	84,676	83,467	75,626	82,582	85,359	81,361	92,859	92,859	92,859	92,859
Stocks end of month:										
Crude	497,983	499,210	503,980	508,746	512,797	518,170	535,727	535,727	535,727	535,727
Refined	157,304	156,143	153,613	152,405	152,694	154,040	162,253	162,253	162,253	162,253
Natural gasoline at plants	1,006	884	692	606	578	596	709	709	709	709
Total	656,293	656,237	658,285	662,757	666,070	672,806	698,689	698,689	698,689	698,689

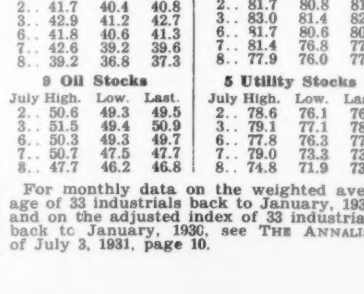
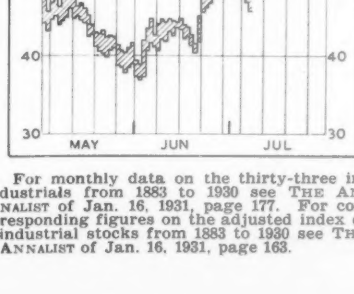
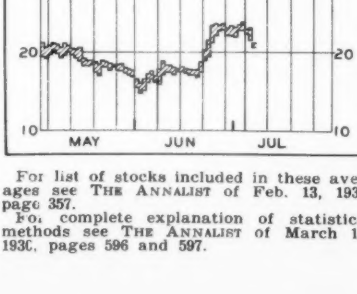
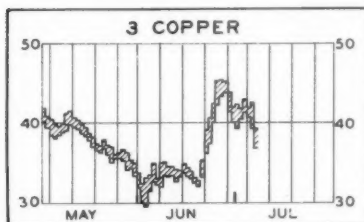
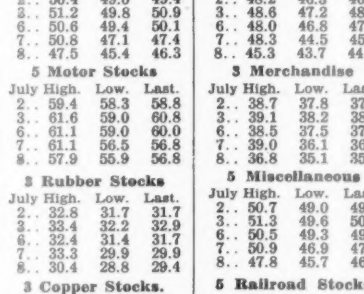
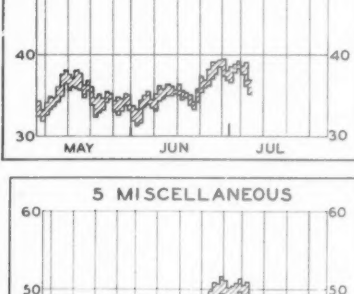
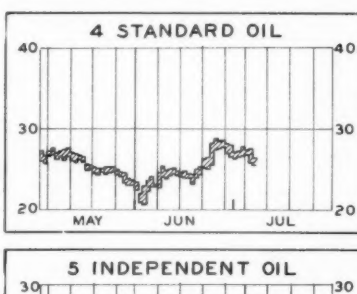
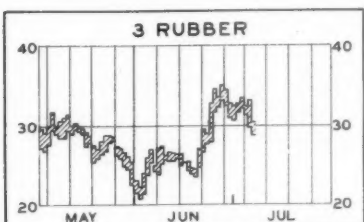
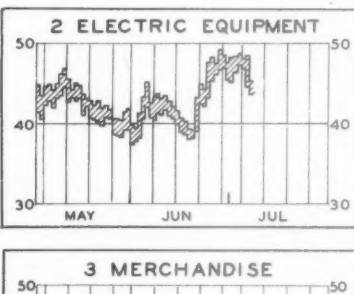
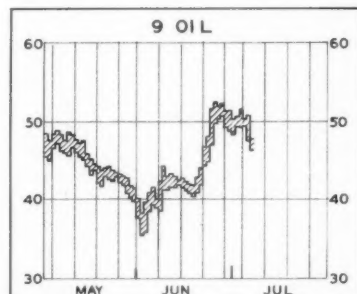
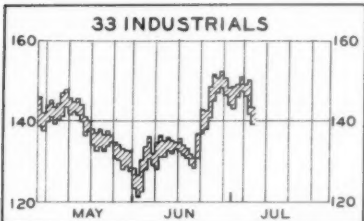
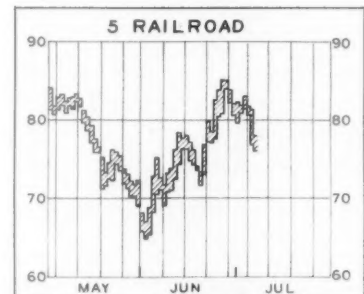
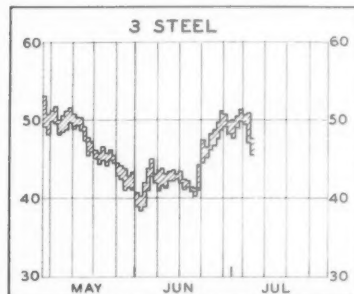
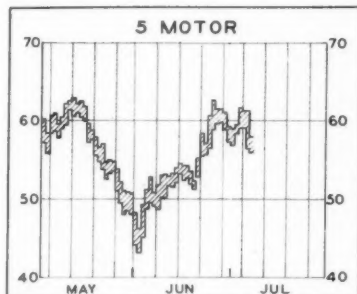
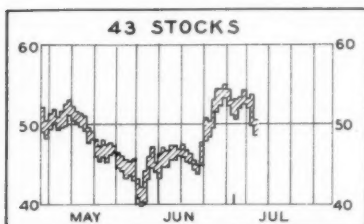
FAILURES (11)

	July 2, 1931.	July 3, 1931.	Week Ended	July 4, 1929.	July 5, 1928.
	Total.	Over	Total.	Over	Total.
East	163	67	154	99	126
South	72	45	75	46	57
West	104	65	130	85	88
Pacific	74	43	76	36	67
United States	413	220	435	266	338
Canada	26	18	36	33	18

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. *Subject to revision. †Revised.

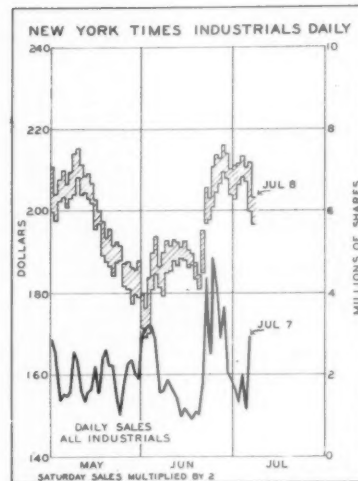
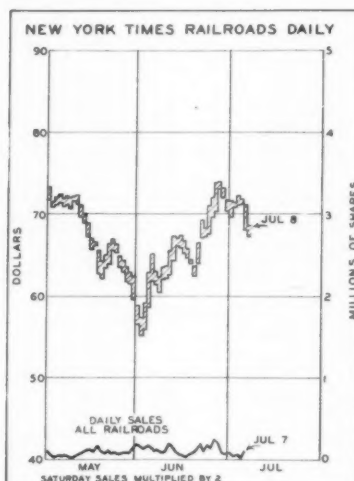
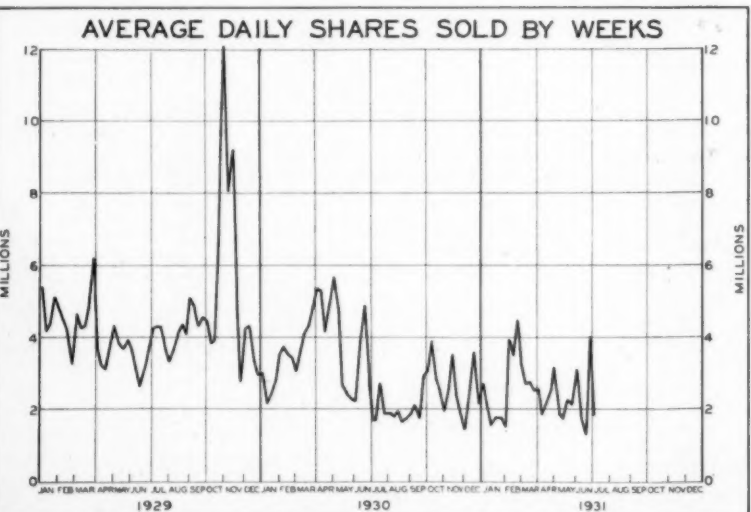
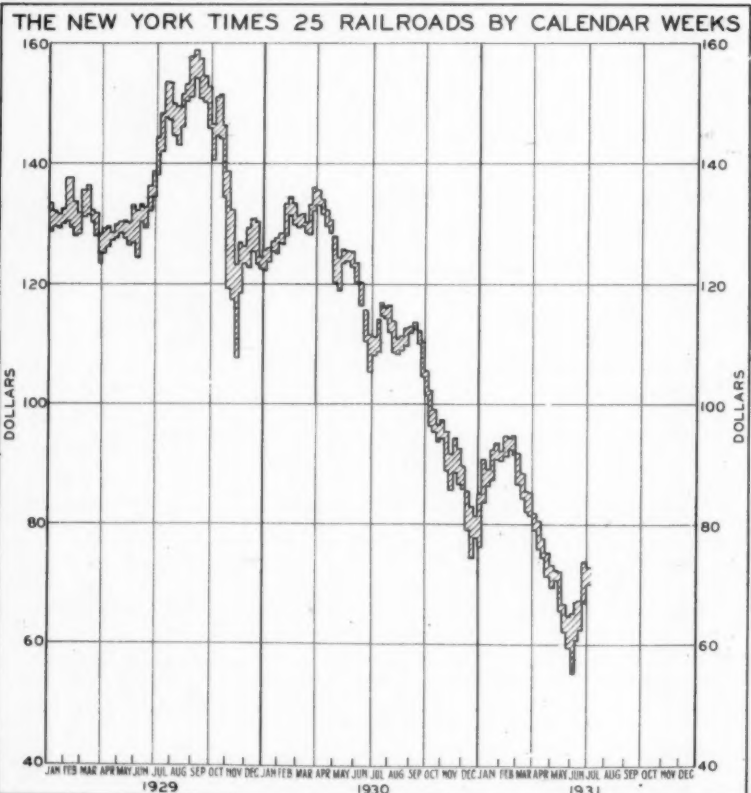
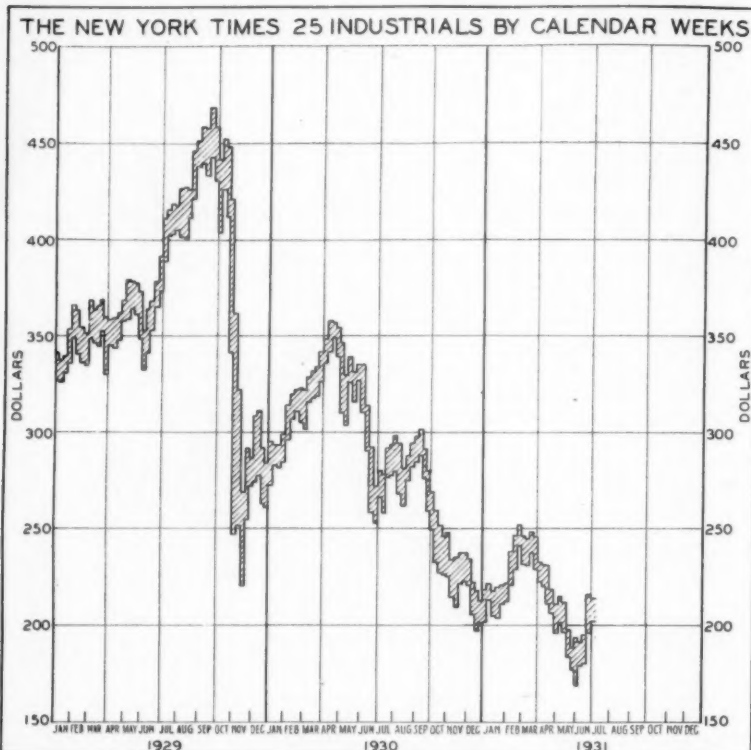
Stock Market Averages and Volume of Trading



For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.
For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 168.

For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1930, see THE ANNALIST of July 3, 1931, page 10.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
Week Ended:	25 Rails			25 Industrials			50 Stocks				
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
Nov. 1.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66		
Nov. 8.....	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99		
Nov. 15.....	91.57	85.75	91.24	234.47	209.96	235.32	163.02	147.87	162.28		
Nov. 22.....	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.69	162.81		
Nov. 29.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57		
Dec. 6.....	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92		
Dec. 13.....	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61		
Dec. 20.....	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24		
Dec. 27.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46		
1931.											
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60		
Jan. 10.....	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.66		
Jan. 17.....	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44		
Jan. 24.....	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.59	154.58		
Jan. 31.....	93.39	90.81	91.93	220.62	211.28	214.90	156.49	151.08	153.41		
Feb. 7.....	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39		
Feb. 14.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63		
Feb. 21.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79		
Feb. 28.....	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80		
Mar. 7.....	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33		
Mar. 14.....	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08		
Mar. 21.....	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82		
Mar. 28.....	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89		
Apr. 4.....	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16		
Apr. 11.....	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73		
Apr. 18.....	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42		
Apr. 25.....	75.32	71.52	71.72	218.80	205.87	206.66	147.08	138.69	139.19		
May 2.....	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27		
May 9.....	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37		
May 16.....	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72		
May 23.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94		
May 30.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23		
June 6.....	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78		
June 13.....	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39		
June 20.....	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37		
June 27.....	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13		
July 4.....	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95		
DAILY HIGH, LOW AND LAST											
	25 Rails			25 Industrials			50 Stocks				
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
July 2.....	71.35	70.76	70.87	211.48	206.19	206.97	141.41	138.47	138.92		
July 3.....	72.32	71.15	71.99	213.32	208.06	211.91	142.82	139.60	141.95		
July 4.....	Holiday										
July 5.....	71.70	71.17	71.38	210.60	207.20	208.98	141.15	139.18	140.15		
July 6.....	71.16	68.04	68.24	211.96	199.98	201.26	141.56	134.01	134.75		
July 7.....	71.16	68.04	68.24	211.96	199.98	201.26	141.56	134.01	134.75		
July 8.....	68.43	67.22	67.85	203.01	196.78	199.20	135.72	132.00	133.52		

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to June, 1931, see THE ANNALIST of July 3, 1931, page 9. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES							
Week Ended:		RAILROADS		IND. AND MISC.		TOTAL	
1930.		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 8.		614,200	139,591	10,670,500	2,425,114	11,284,700	2,564,704
Nov. 15.		705,210	130,594	18,277,830	3,394,783	18,983,040	3,515,378
Nov. 22.		435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29.		324,791	73,816	7,849,949	1,784,079	8,174,740	1,857,895
Dec. 6.		731,524	68,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13.		754,290	139,683	13,434,130	2,487,802	14,188,420	2,627,485
Dec. 20.		1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,553,827
Dec. 27.		428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098
1931.							
Jan. 3.		703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10.		673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17.		431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131
Jan. 24.		432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 31.		359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Feb. 7.		287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14.		480,589	111,497	16,940,446	3,550,101	17,421,035	3,961,599
Feb. 21.		419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.		408,580	92,539	19,380,895	4,400,203	19,789,475	4,493,062
Mar. 7.		461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14.		347,167	64,290	14,029,575	2,598,068	14,376,742	2,662,360
Mar. 21.		386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28.		278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.		269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11.		368,420	65,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18.		340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.		558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2.		532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9.		278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16.		460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23.		655,770	121,439	11,439,455	2,118,418	12,095,225	2,239,856
May 30.		449,620	89,924	10,489,733	2,097,947	10,989,353	2,187,871
June 6.		886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.		655,050	121,306	8,649,005	1,601,667	9,304,055	1,722,973
June 20.		358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27.		942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.		314,960	62,990	8,861,110	1,772,220	9,176,060	1,835,210
DAILY TOTALS							
		DAILY.		Total.		YEAR TO DATE.	
		Railroads.	Ind. & Misc.			1931.	1930.
July 2.		32,100	1,300,590	1,332,690		334,938,876	498,152,050
July 3.		53,060	1,999,050	2,052,110		336,990,986	Holiday
July 4.		Holiday					
July 5.		29,800	1,014,722	1,044,522		338,035,508	499,632,690
July 6.		107,080	2,913,687	3,020,867		341,056,375	501,187,400
July 7.		64,820	2,390,682	2,355,502		343,411,877	502,545,420

Europe From An American Point of View

Continued from Page 46

many avail herself of the Young Plan moratorium privilege, we shall not be required to make the guarantee deposit. The money we shall have released on Germany's behalf should be regarded as the guarantee fund, which should be kept up to requirements by German repayments.

I now confess myself completely at a stand. I can't make out what Washington replied, except to invite attention to the fact that Paris was calling for modification of or extraordinary interpretation respecting the Young Plan, a business egregiously outside Washington's field. "If," said Washington, "you have a real fear on this head, the other governments concerned in the Young Plan should expressly free you thereof."

I repeat, I am at a stand. Certain dispatches indicate that the other governments, Great Britain leading, have given sufficient assurances on that head, (b) above perhaps merely intimating that a precise formulation will follow.

The latest dispatches indicate that the conference of representatives of the powers interested in the Young Plan, which is to open in London in the near future by invitation of the British Government, will especially concern itself with the guarantee fund question.

Paragraph (4) above is a little perturbing. Maybe, however, it is only a sop to the French Die-hards, M. Laval proposing to submit his demand for "indispensable assurances" at the Greek Kalends. Or possibly M. Laval has been informed that such assurances will be forthcoming. Please note that Chancellor Bruening is reported to have told our Ambassador Sackett that Germany would make no armament increases during a Hoover moratorium period.

Perhaps the following, in the proclamation issued by the German Government on July 7, will be regarded as a "sufficient assurance":

All the alleviations which the Hoover Plan will bring will, without exception, be needed and used for consolidation of our public finances. Whatever allevia-

tion may come to the credit and money market must redound to the aid of Germany's economy and business.

It may, I suppose, be safely assumed that adhesion of all concerned to the Franco-American accord will soon be signified. Another episode of planetary importance happily concluded, another milestone reached on the road to the millennium.

The Reichsbank's statement as of June 30 shows increase during the seven days of its reserve by about the equivalent of \$52,000,000, including \$2,300,000 in gold and the rest in foreign exchange. We see here the \$100,000,000 short-term credit granted by the Banks of England and France, the Bank for International Settlements, and our Federal Reserve banks, partly offset by further gold export. Through the help just noticed, in spite of an increase of the circulation by the equivalent of \$135,000,000 to cover the settlement period needs, the ratio of reserve against outstanding notes was maintained just above the legal minimum, namely, at 40.1 per cent.

It was hoped that the situation was now safely stabilized; but not so. On July 3 the Reichsbank had to meet fresh increasing demands for foreign exchange up to \$14,250,000. Safeguarding measures seemed indicated.

Three modes of procedure were possible, or a mixture of the three, namely: Tightening of credit restrictions; additional credits from foreign central banks; giving effect to that provision of the law which permits the Reichsbank under "extraordinary circumstances" to reduce its reserve ratio below 40 per cent. Of course, the third expedient was seen to be psychologically inexpedient. Moreover, the law requires its adoption to be accompanied by increase of the discount rate by one-third. The rate being 7 per cent, such increase would carry it above 9. The fact that Dr. Luther, President of the Reichsbank, had repeatedly declared that under no circumstances would the gold coverage be allowed to fall below 40 per cent, was interesting and important, but even a Caesar has been known to bow to circumstances.

Reichsbank officials were quoted as ascribing the fresh increase of withdrawals in part to "attempt to exert political pressure" (obviously a glance at France), in part to "overhasty action of insufficiently informed provincial American banks."

On July 1 the Reichsbank had used up all but \$2,000,000 of its \$100,000,000 credit from foreign central banks. The next day it used up the remaining \$2,000,000 and \$4,500,000 from its own reserve. Fortunately that reserve had sufficiently accumulated to cover the necessities to include the 3d, so that the legal ratio was maintained. But on the night of the 3d the situation was critical, the ratio was menaced, drastic action seemed necessary.

However, owing to an unexpectedly small demand for exchange on the 4th, the Bank was able to postpone an immediate decision. The General Council of the Bank met on the evening of the 5th and voted for indefinite postponement of emergency measures.

Some relief was found through utilization of an old credit explained by the following announcement by the International Acceptance Bank, Inc., of New York (an affiliate of the Bank of Manhattan Trust Company):

With regard to the dispatches which have reached this side from Germany, it is stated by the International Acceptance Bank, Inc., that the secured credit

which the Gold Discount Bank of Berlin (which is entirely owned by the Reichsbank) is about to use consists of a \$50,000,000 credit granted by a syndicate of well over thirty American institutions under the leadership of the International Acceptance Bank, Inc.

The credit was originally arranged in 1924 for a smaller amount, and has since then been increased to its present size. While it has been in existence since 1924 and the Gold Discount Bank has paid regularly its commitment charge to the American syndicate as compensation for keeping this credit at their disposal, it has been availed of only once—1924—and since then it has not been used.

Present circumstances, of course, fully warrant the use of the credit, as it was set up to provide a gold reserve in special circumstances just of the type which have now arisen.

Some \$20,000,000 of this credit was used up on July 6. Further action of the Reichsbank will be watched with extraordinary interest. There should, one

presumes, be no difficulty about renewal of the \$100,000,000 credit above referred-to (lapses July 16).

HUNGARY

It is understood that the Federal Reserve Bank of New York, the Bank for International Settlements, the Bank of England, and the Bank of France, have joined in extending a \$20,000,000 short-term credit to the Hungarian State Bank to tide it over the difficulties created by its discounting of the Hungarian General Credit Bank's paper. The Credit Bank is one of the most important of the Hungarian trading banks, and, owing to the lack of confidence induced by the general situation, it has suffered from heavy withdrawals. A good deal of the industrial life of Hungary has been financed through that bank.

Holdings of Australian Foreign Bonds Safeguarded by Changed Fiscal Policy

Continued from Page 46

to London against foreign interest and other charges, and this eased the situation to some extent. In the meanwhile there has been a certain amount of currency inflation, the currency having been increased by about £2,500,000 a month since the limit was removed, bringing the total on May 22 last to £50,600,000 as compared with £38,855,000 on June 1, 1930. While an increase of nearly \$60,000,000 in the currency in a year in itself does not appear large, it is, as a matter of fact, an increase of between nine and ten dollars per capita of Australia's population in a period when business activity is at least 50 per cent below normal. It therefore borders upon serious inflation.

Currency inflation is thus one of the most serious problems of the present situation. One of the alternatives of the plan adopted at Canberra for a policy of retrenchment was the proposal of E. G. Theodore, Commonwealth Treasurer, for an outright inflation policy much on the order of that followed by the Soviets, whereby Australian cost prices could be reduced to a minimum so as to enable Australians to undersell their rivals in foreign markets. Another plan offered by Premier J. T. Lang of New South Wales was a frank repudiation of obligations to British bondholders in an effort to secure a reduction in the Commonwealth's war debt to Great Britain, a policy which lies at the basis of the New South Wales refusal in May to meet its foreign debt payments, which the Commonwealth was compelled to assume. The reduction of interest on the country's internal obligations, therefore, is after all a very conservative measure as compared with what Australian creditors face otherwise.

The End of Another Socialistic Utopia

The reduction of wages, salaries, expenditures for social service and the like, recommended by Sir Otto Niemeyer and finally adopted, is of far greater importance in the Australian situation than in the situations in other countries where similar expedients have been adopted to balance budgets. Wages in Australia, as a result of labor domination, are controlled by law; and, also as a result of labor domination, they have been increased to a point where they are far out of proportion to the production of the worker. Under the pressure of labor legislation there has also been built up a system of large allowances for social welfare, pensions and other gratuities which is far beyond the eco-

nomic reserve built up by the services of those benefited. The operation of the railways, all owned by the governments, is unduly expensive as a result of labor legislation. A proper reduction in all these expenditures will be a material help in suiting outgo to income.

The Australian Governments, and the Australian people as a whole, have been living far beyond their means. Workers have been paid more than they have earned; great development schemes have been set in motion with no proper regard for profitable use; immense enterprises such as the establishment of a new ready-made national capital in the wilderness have been undertaken; bonuses have been liberally handed out by the Government for the establishment of industries which could not live over night without such support. There has been a régime of spendthrift extravagance in which the more conservative elements of the people have drawn unduly upon the future while the more radical elements have urged further extravagance for which inflation is to be the general panacea. The adoption of the general features of the Niemeyer scheme, therefore, even though they involve a measure of repudiation for Australian bondholders in Australia, is a triumph for conservatism and gives considerable assurance for the future.

Lehman Corporation

The report of the Lehman Corporation for the fiscal year ended on June 30 shows a net asset value for capital stock of \$74.17 a share on 873,400 shares outstanding, comparing with \$73.81 a share on 1,000,000 shares on Dec. 31 and \$88.97 a share on 1,000,000 shares at the end of the preceding fiscal year. On June 24 stockholders voted to retire 126,600 shares held in the treasury, accounting for the smaller amount now outstanding.

In the last six months the unrealized depreciation of the investment trust was reduced by \$5,620,000 net to \$18,860,000. This, the statement details, was accomplished largely through taking realized losses on sale of securities. In the last year, the company has taken such losses to the extent of \$9,293,284, of which \$6,381,626 was in the last six months. This move is in accordance with a growing policy among trust executives to take as many losses as possible at the most advantageous times in order to bring the cost of the portfolio more nearly into line with current prices.

The balance sheet shows cash and government and municipal bonds totaling \$11,348,685 based on cost, against \$16,030,767 a year ago and \$18,160,339 six months ago; investments in preferred stock \$6,255,167 against \$4,831,536 and \$4,550,398 respectively, and total assets \$84,336,202, against \$99,693,522 and \$103,611,760 respectively. Net assets on June 30 were valued at \$65,488,201.

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MERGERS—The Standard Oil Company of New York and the Vacuum Oil Company have sent out letters to stockholders calling special meetings for July 30 to ratify the proposed merger of the companies under the name of the Socony-Vacuum Corporation with authorized capital stock of \$1,000,000,000. In view of the recent change in the terms to represent more nearly the shift in the relative positions of the companies during the period of litigation with the government, no serious opposition is expected from the stockholders of either organization.

Stockholders of Standard Oil of New York are asked to vote also on changing the name to Socony-Vacuum Corporation and on approving an increase in authorized capital to 40,000,000 shares of \$25 par from the 18,000,000 shares now authorized in order to provide the shares necessary for the exchange of stock in acquiring the Vacuum property. On the basis of the stock of both companies outstanding on Dec. 31 last, 31,915,797 shares would be required to effect the fusion on the amended terms of exchange, which are two and one-half shares of the new corporation for each share of Vacuum and one share for each share of Standard of New York.

The stock not required in the exchange will be issued from time to time to acquire other properties and for other corporate purposes. That more than 8,000,000 shares will be available for expansion indicates to some that the directors of both companies recognize the possibilities for growth and expansion inherent in the union of these companies.

Explaining the change in the basis of exchange, the letters of both companies say:

"The plan originally provided that the stockholders of the Vacuum Oil Company were to receive three shares of the capital stock of the merged company for each share of their present stock and that the stockholders of the Standard Oil Company of New York were to receive new certificates in the name of the merged company for their present shares. This basis was arrived at after a study among other elements of the values and operations of the two companies over a period of years ending Dec. 31, 1928. Changes in the situation during the lapse of time since then, occasioned by the protracted litigation with the government, prompted a re-examination of the basis for the merger before submitting the plan to the stockholders of the two companies, whose respective approval can alone make it effective. The ensuing review disclosed the necessity and justification for a revision of the original basis."

Upon ratification of the merger, the letter points out that the directors of the Socony-Vacuum Corporation will be

American Security News & Earnings Records

chosen in equal number from the two companies, thus giving each an equal voice in the management. Two subsidiary companies will be organized, the Vacuum Oil Company, Inc., and the Standard Oil Company of New York, Inc., to carry on the businesses now conducted respectively by the Vacuum Oil and the Standard Oil Company of New York.

The union will be effected by the present Standard of New York changing its name to the Socony-Vacuum Corporation, which will have all present assets of Standard of New York. The Socony-Vacuum Corporation will then acquire all assets of the Vacuum Oil Company.

Delaware Valley Utilities Company

The plan for exchange of common and preferred stock and debenture bonds of the National Water Works Corporation for stock and bonds of the recently formed Delaware Valley Utilities Company has been declared operative with announcement by the committee of security holders of National Water Works that more than 75 per cent of all classes of outstanding stock has been deposited with the committee's depository. It is stated also that more than 70 per cent of the debentures have been deposited.

Successful consummation of the plan for exchange of securities confirms the purchase, recently announced, by Delaware Valley Utilities from National Water Works, of twenty-four water companies operating in five States and with appraised value in excess of \$11,000,000. This purchase was contingent upon acceptance of the exchange of securities by holders of not less than two-thirds of the stock of National Water Works.

Under the plan, for each \$1,000 of National Water Works 6 per cent debentures, due 1939, there will be issued in exchange \$1,000 of Delaware Valley Utilities 6 per cent 25-year debentures, dated July 1, 1931. For each three shares of National \$3.50 cumulative non par preferred stock there will be issued one share of \$3 non-cumulative preferred stock of Delaware Valley; for each three and a half shares of National Class A common, one share of Delaware Valley common; and for each seven shares of National Class B common (or voting trust certificates) one share of Delaware Valley common.

The \$1,500,000 par value of National Water Works debentures, 38,277 shares of preferred, 61,837 shares of A common and 136,897 shares of B common, were widely distributed throughout the country, presenting a difficult problem to the committee in securing sufficient deposits to make the plan effective. However, they were successful in accomplishing this prior to the expiration of time stated in the deposit agreement.

The companies acquired by Delaware Valley Utilities from the National Water Works Corporation are: Reading Suburban Water Company, Girard Water Company (controlling Hammond Water Company), Shenandoah Citizens Water and Gas Company, Leighton Water Supply Company, Mauch Chunk Water Company, Freeland Water Company, Hegins Water Company, Citizens Water Company of Tower City, Williams Valley Water Company, Citizens Water Company of Scottsdale, Greenville Water Company, in the State of Pennsylvania; Riverton & Palmyra Water Company, Washington Water Company, Laurel Springs Water Works Company, Ideal Beach Water Company, Frenchtown Water Company, Jamesburg Water Company, Tuckerton Water Company, Barnegat Water Company, Junction Water Company, in the State of New Jersey; Bolivar Water Company, in the State of New York; Ingleside Water Company, in the State of Tennessee; Pure Water Company, Mountain State Utilities Corporation, in the State of West Virginia.

Insurance Companies Merge

The boards of directors of Independence Indemnity Company of Philadelphia and Commonwealth Casualty Company of Philadelphia at special meetings approved a plan of merger and consolidation for the two companies, subject to

the approval of the Insurance Commissioner of Pennsylvania and of the stockholders of both companies at meetings, which will be held shortly. It is understood that the owners of a majority of the stock of both companies have already approved the plan.

Carl M. Hansen, founder and president of the International Reinsurance Corporation, which has a capital of \$1,500,000 and surplus in excess of \$3,000,000, recently acquired control of the Commonwealth Casualty Company and has effected a substantial improvement in its financial structure. In consequence of the Independence-Commonwealth merger, Mr. Hansen and his associates will control a majority of the stock of the new company and will become the dominating factor in it.

The plan contemplates the election of Charles H. Holland as chairman of the board of directors, W. Freeland Kendrick (now president of the Commonwealth Casualty Company) as vice chairman, and J. Horace Shale as president and general manager of the new company. The personnel of the board of directors of the new company has not yet been settled but it is understood that it will include many of the members of the boards of the merging companies as now constituted.

The capital of the consolidated company, which will be known as Independence Indemnity Company, will be \$1,000,000 and it is estimated that the surplus will be not less than \$3,000,000 after the consolidation plans have been completed. The estimated assets of the consolidated company will be approximately \$14,000,000.

BANK STATEMENTS

POSSIBLE future contingencies, combined with known losses and reductions of holdings of securities to market value, have led the Chase National Bank to make charges of \$26,110,130 in its books since March 25 last, according to the statement of the bank just issued. The statement of condition as of June 30 gives surplus and undivided profits as \$176,580,824, compared with \$211,318,481 a year ago.

This shows an apparent decrease of \$33,737,657, but since March 25 the reserve set up against future contingencies had been increased from \$7,092,196 to \$14,719,723. The difference between these figures, representing the increase in reserves, amounts to \$7,627,527, which, deducted from the apparent decrease in surplus and undivided profits, leaves a balance of \$26,110,130 which is missing from the surplus and undivided profits of the bank since June 30, 1930.

The deposits of the Chase National have increased \$13,735,000 since the last statement, issued as of March 25. The total as of June 30, however, represents a decrease of \$167,890,800 since a year ago on the same date. Resources also shrunk in the year to the amount of \$219,589,127, standing at \$2,648,958,344 as of June 30, 1930, and at \$2,428,369,217 according to the statement.

Other statements published are as follows:

American Express Bank and Trust Company—Total resources as of June 30, \$50,581,407, comparing with \$38,782,461 a year ago; deposits, \$22,312,543, against \$19,192,147; surplus and undivided profits, \$5,502,270, against \$5,129,965.

American Trust Company, San Francisco—Deposits, \$241,300,000; surplus and undivided profits, \$12,566,353; cash on hand and in banks, \$50,900,000; government bond holdings, \$40,168,000.

Bank of America, National Association—Total resources on June 30, \$338,300,313, against \$500,329,065 a year ago; deposits, \$218,596,228, against \$370,641,172; surplus and undivided profits, \$32,713,557, against \$40,453,818.

Bank of America National Trust and Savings Association and Bank of America, a California State Bank—Combined total resources, \$1,120,645,127; combined surplus and undivided profits, \$56,466,772; combined deposits, \$662,423,938.

Bank of Manhattan Trust Company—Resources, \$535,991,691, compared with \$506,939,277; deposits, \$454,251,770, compared with \$432,192,576; surplus and undivided profits, \$50,760,205, compared with \$43,536,806, and capital \$22,250,000, unchanged. Cash in vault and in Federal Reserve Bank as of June 30 amounted to \$42,884,566, cash due from banks was \$130,791,169 and United States Government, State and municipal bonds amounted to \$55,578,418 at market prices.

Bank of New York and Trust Company—Total resources as of June 30, \$137,596,518, compared with \$146,450,214 a year ago; deposits, \$108,071,183, compared with \$113,859,829; surplus and undivided profits, \$14,254,896, against \$14,698,751; capital unchanged at \$6,000,000; cash on hand and due from banks, \$14,816,260; holdings of United States bonds and certificates, \$16,426,706.

Bankers Trust Company—Resources, June 30, \$840,555,062, against \$879,294,425 the year before; deposits, \$604,225,290, against \$732,005,517; surplus and undivided profits, \$87,792,422 against \$86,321,394.

Boardwalk National Bank, Atlantic City—Total resources on June 30, \$2,886,530; surplus and undivided profits, \$747,693; deposits, \$1,022,303.

Central Hanover Bank and Trust Company—Total resources, \$816,394,326, compared with \$800,064,915 the year before; deposits, \$647,205,900, compared with \$649,129,906; surplus and undivided profits, \$83,630,595, compared with \$84,136,126; capital unchanged at \$21,000,000; cash on hand, in Federal Reserve Bank and due from banks and bankers, \$87,279,126; holdings of United States Government bonds, \$110,201,702. A reserve of \$5,000,000 was set up in the last quarter.

Chatham Phenix National Bank and Trust Company—Resources as of June 30, \$295,894,084, against \$326,335,888 a year ago; deposits, \$221,044,181, compared with \$244,233,025; surplus and undivided profits, \$16,446,613, against \$19,703,207; capital unchanged at \$16,200,000. Reduction in surplus compared with a year ago is accounted for by the setting up of reserve for taxes, interest and contingencies reported at \$1,296,694. Cash on hand and due from banks was \$48,778,623; holdings of United States Government bonds, \$20,833,784.

Corn Exchange Bank Trust Company—Total resources, \$290,094,460, against \$293,845,421 a year ago; deposits, \$237,629,219, against \$253,002,659; surplus and undivided profits, \$32,628,963, against \$23,295,991.

Chemical Bank and Trust Company—Total resources, \$520,232,972, against \$481,474,540 a year ago; deposits of \$379,776,335, against \$395,946,262; surplus and undivided profits, \$42,260,926, against \$22,632,326; capital, \$21,000,000, against \$15,000,000. Increase in capital and surplus reflects increase

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Western Utilities Corporation

Offering is being made of a new issue of \$2,500,000 Western Utilities Corporation 5½ per cent. gold notes, dated May 15, 1931, and due Nov. 15, 1932. The notes, which are priced at 99¼ and accrued interest to yield over 6 per cent., are offered by Central-Illinois Company, H. M. Byllesby & Co., Inc., National Republic Company and Smith, Camp & Riley, Ltd.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share	
	1931.	1930.	Earnings	1931. 1930.
Associates Investment Co.				
3 mo. My. 31	\$309,818	\$336,131	\$3.40	\$3.73
Eastern Steamship Lines:				
3 mo. My. 31	\$223,019	\$58,014		
Evans Products Co.				
Mar. 31 q.r.	5,116	90,086	.02	.37
City Investing Co.				
Yr. Apr. 30	3,141,495	357,114	h39.00	h5.57
Curtis Mfg.				
Yr. May 31	329,356	724,516	1.64	3.62
Loblaw Groceries:				
Yr. May 31	\$1,206,634	\$1,190,327		

UTILITIES

American Water Works and Electric:				
12 mo. My. 31	6,077,827	7,727,648	h2.79	h3.84
Bangor Hydro-Electric:				
12 mo. My. 31	852,848	835,594		
Consolidated Gas of Baltimore:				
5 mo. My. 31	3,374,213	3,258,340	j2.49	j2.56
Engineers Public Service Co.				
12 mo. My. 31	6,481,690	6,929,340	2.25	2.65
Federal Light & Traction:				
12 mo. My. 31	e2,108,555	e2,126,290		
Pennsylvania Gas & Electric:				
12 mo. My. 31	e313,669	e332,985		
Sioux City Gas & Electric:				
12 mo. My. 31	e1,226,027	e1,253,745		
Third Avenue Railway System:				
11 mo. My. 31	211,680	*244,537		
United Light & Power:				
12 mo. My. 31	9,243,592	11,556,275	h1.63	h2.37
Virginia Electric & Power:				
12 mo. My. 31	e6,008,432	e6,041,966		

RAILROADS (Net Income)

B. & O. P. Rwy.:				
Mar. 31 q.r.	*184,431	57,557		p.96
Long Island R. R.:				
Mar. 31 q.r.	156,224	80,180	.14	.07
Western Pacific Railroad Co.:				
5 mo. My. 31	*1,523,604	*1,549,431		

*Net loss. †Profit before Federal taxes. ‡One share outstanding at close of respective periods. §Profit before depreciation. ¶On average shares.

PUBLIC UTILITY EARNINGS

Alabama Water Service Company (Federal Water Service System)		1931.	1930.
Year ended May 31			
Gross	\$588,071	\$871,028	
Net earnings	420,535	412,412	
Barcelona Traction, Light & Power Company, Ltd.			
(Figures in pesetas)			
May gross	8,401,153	8,382,917	
Net earnings	5,469,575	5,646,667	
Five months' gross	46,528,988	45,964,027	
Net earnings	30,702,008	31,302,228	
Birmingham Gas Company (American Commonwealth Power System)			
Year ended April 30			
Gross	\$1,936,479	\$1,896,698	
Net earnings after depreciation	670,362	671,863	
Total income	678,327	679,484	

the amount of the capital, represented by the issue of outstanding and no par common stock, from \$1,234,400 to \$341,470. This latter figure is the equivalent of \$1 per share on the common stock outstanding, explained Mr. Johns.

"The balance was transposed to surplus," he said, "thus eliminating a deficit of approximately \$90,000 on the balance sheet as of January 31, 1931, and establishing a surplus of \$698,186 as of May 31, 1931.

"Written approval of the majority of second preferred stockholders was obtained for this action, which was taken in accordance with the general corporation law of the State of Delaware where American Department Stores has its registered office."

Federal Intermediate Credit Banks

Public offering of a new issue of \$15,000,000 Federal Intermediate Credit Banks 3 per cent debentures is announced by Charles R. Dunn, fiscal agent for these institutions at New York. These debentures are dated July 15, 1931, and are due in 3, 6, 11 and 12 months. They are priced on application and are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress.

Total assets of \$176,350,608 are shown by the twelve Federal Intermediate Credit Banks, reporting as of March 31, 1931. Under assets, loans and discounts are shown as \$138,083,212. Under liabilities, debentures outstanding total \$109,575,000, and capital, surplus, reserves and undivided profits \$68,532,507.

Independence Shares Corporation

Announcement is made that the investment banking houses of E. H. Rollins & Sons Inc., of New York, Boston, Chicago, Philadelphia, San Francisco and Los Angeles, and Janney & Co. of Philadelphia have acquired a substantial interest in the Independence Shares Corporation, the depositor corporation of the fixed investment trust, Independence Trust Shares, and will head a banking group which will sponsor and engage in the distribution of these shares on a national scale. This step marks the first direct participation of either of these houses in the sponsorship and distribution of fixed investment trusts and brings to Independence Trust Shares an unusually strong sponsorship, the importance of which has become recognized as one of the prime requisites for investment vehicles of this kind.

The Independence Shares Corporation was formed in Philadelphia in May of last year and its board of directors includes a number of prominent bankers and business men of that city. The trustee is the Pennsylvania Company for Insurances on Lives and Granting Annuities, the oldest chartered trust company in the United States and the largest in Pennsylvania. The portfolio of the trust comprises a group of common stocks of fifty of America's leading corporations, including utilities, industrials, banks, oils, rails and insurance com-

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 4, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.
72,900 Admir Al Gold	.98	.90	.98	+.08	400 Nitrate of Chile, B w i	2 1/4	1 1/4	1 1/4	- 1/4
1,500 Amer Sealco	3	2 3/4	3	+	1,300 N Am Tr Shares	5 1/4	4 1/4	4 1/4	- 1/4
6,500 Andes Petrol	.22	.15	.22	+.07	100 North Butte Min	1.85	1.85	1.85	+
100 Assoc D & P	1 1/2	1 1/2	1 1/2	+	400 Petrol Conv	5	4 1/4	5	+
700 Atlas Util 53 pf	37 1/2	36 1/2	37 1/2	+	1,000 Photocolor Corp	20	20	20	+
1,700 Bagdad Copper	.50	.39	.50	+.11	600 Pioneer Gold	2.50	2.25	2.25	-.40
100 Brit Can	4	4	4	+	100 Radio Sec	2 1/4	2 1/4	2 1/4	+
100 Columbia Inv	8 1/4	8 1/4	8 1/4	+	600 Railways Corp	12 1/2	10 1/2	12 1/2	+
1,000 Como Mines	22	22	22	+	100 Royaltis Man. A.	2 1/4	2 1/4	2 1/4	+
600 Corp Trust Shs	5 1/4	4 1/4	5 1/4	+	100 Seaboard Contl	2	2	2	+
6,800 Det & Can Tr	1 1/4	1 1/4	1 1/4	+	13,000 Shortwave & Tel	4	3 1/4	3 1/4	- 1/4
200 Eagle Bird Mines	2 1/2	2	2 1/2	+	200 Splitdorf Beth	1 1/4	1	1	- 1/4
1,000 Flag Oil	30	21	30	+.01	100 Super Corp. A	6	6	6	+
200 Fuel Oil Motors	3 1/4	3 1/4	3 1/4	+	3,100 Trent Process	.50	.42	.42	+.01
1,600 Homestead O & G	1.01	.94	.95	-.10	100 U S El L & P, B.	6 1/2	6 1/2	6 1/2	+
12,700 Inter Rustless Iron	.94	.45	.75	+.32	700 Ut Hyd&R shrs w w	3 1/4	3 1/4	3 1/4	+
100 Interstate Nat G.	15 1/2	15 1/2	15 1/2	+	1,000 Wis Hold. A	10 1/2	10	10 1/2	+
100 Jenkins Telev	4 1/2	4 1/2	4 1/2	+	700 York Shares	18 1/2	18 1/2	18 1/2	+
2,200 Keystone Con M	1.37	1.30	1.34	+.01	500 Zenda Gold	.13	.13	.13	+
500 Kildum Mining	6 1/4	6	6 1/4	+					
2,300 Do rts	1-64	1-64	1-64	+					
10,000 Macassa Mines	38	31	31	-.02					
100 Macfadden Pub	17 1/2	17 1/2	17 1/2	+					
100 N Y. Rio & BAL war	1/4	1/4	1/4	+					

CHANGES IN CAPITALIZATION

WITH the consent of the second preferred stockholders of the American Department Stores Corporation, a reduction of the capital of this corporation has been effected, according to an announcement by W. H. Johns, chairman, finance committee. This was accomplished by reducing

in shares last September. The bank showed \$145,626,720 in cash and due from banks and \$57,658,378 in United States bonds and certificates. Reserves against dividends, taxes, interest and other obligations amounted to \$2,036,928.

Cleveland Trust Company—Total resources, \$313,882,028; deposits, \$279,473,785; surplus and undivided profits, \$13,163,859.

Commercial National Bank and Trust Company—Deposits, \$100,079,145, against \$105,503,290 last year; surplus and undivided profits, \$10,158,074, against \$9,452,847.

Continental Bank and Trust Company—Total resources, \$44,136,136, against \$55,270,568 last year; deposits, \$24,620,125, against \$35,732,148; surplus and undivided profits, \$11,360,242, against \$11,279,116.

Empire Trust Company—Total resources on June 30, \$99,002,094, against \$95,138,913 a year ago; surplus and undivided profits, \$6,561,655, after deducting \$1,500,000 as a reserve for contingencies, comparing with \$9,729,268 a year ago; deposits, \$84,700,635, against \$78,998,984 a year ago.

Fiduciary Trust Company—Resources as of June 30, \$3,612,572; deposits, \$1,228,483; capital, \$1,000,000; surplus, \$1,000,000. No comparisons are available because the bank began business only last month. Cash on hand and due from banks was \$310,477; holdings of United States Government securities were \$1,031,562.

Fifth Avenue Bank—Total resources, \$35,939,869, against \$32,202,352 last year; deposits, \$30,742,404 against \$26,969,659; surplus and undivided profits, \$3,822,557, against \$3,707,144.

French American Banking Corporation—Total resources, \$102,918,979; deposits, \$76,877,697; surplus and undivided profits, \$4,492,409.

Fulton Trust Company—Total resources on June 30, \$23,710,938, against \$21,519,367 a year ago; surplus and undivided profits, \$3,450,825, against \$3,450,584; deposits, \$18,125,177, against \$15,916,152 a year ago.

Guaranty Trust Company—Total resources, \$1,863,116,541, against \$2,038,458,286; deposits, \$1,352,734,933, compared with \$1,379,329,829; surplus and undivided profits, \$208,426,966, against \$206,385,494.

International Acceptance Bank—Total resources on June 30, \$154,303,763, against \$156,305,424 last year; surplus and undivided profits, \$12,563,000, against \$12,225,422; balance due banks and customers, \$48,163,259, against \$44,904,565 a year ago.

Irving Trust Company—Total resources, \$780,592,645, against \$806,828,000; deposits, \$502,697,690, against \$616,242,550; surplus and undivided profits, \$75,429,417, against \$84,814,290; capital unchanged at \$50,000,000. The bank reports that as of June 30 \$10,000,000 was transferred from surplus. Half of this amount has been used to reduce the book value of the new building at 1 Wall Street and the balance added to general reserves. The statement shows reserves for contingencies of \$8,723,882. Cash on hand and due from banks amounts to \$155,514,672 and holdings of United States Government securities come to \$77,655,572.

Kings County Trust Company—Total resources, \$37,762,665, against \$37,441,086; deposits, \$30,529,281, against \$30,273,322; surplus and undivided profits, \$6,530,215, against \$6,410,435; capital unchanged at \$500,000; cash on hand and in banks, \$9,175,825; holdings of United States Government bonds, \$5,125,937.

Liberty National Bank and Trust Company—Resources as of June 30, \$18,232,997, compared with \$20,588,551 a year ago; deposits, \$13,127,597, against \$14,008,972; surplus and undivided profits, \$1,139,162, against \$1,446,790; capital reduced during period from \$3,000,000 to \$2,250,000; cash and funds due from banks, \$4,516,482; holdings of United States Government bonds, at market, \$2,596,312.

Manufacturers Trust Company—Resources as of June 30, \$338,434,832, against \$514,745,816 last year; deposits, \$237,308,556, compared with \$377,811,299; surplus and undivided profits, \$24,380,508, against \$58,944,787; capital unchanged at \$27,500,000; reserves, \$12,308,508; cash and due from banks, \$44,354,296; holdings of

American Security News: Bond Redemptions

Bangor Hydro-Electric Company		
	1931.	1930.
May gross	171,897	169,754
Net income before depreciation	62,967	66,646
Twelve months' gross	2,252,009	2,162,280
Net income after depreciation	852,848	835,594
Surplus after dividends	130,788	146,847

California Water Service Company (Federal Water Service System)		
	Year ended May 31	1930.
Gross	2,138,929	2,179,487
Net earnings	1,140,240	1,114,930

Chester Water Service Company (Federal Water Service System)		
	Year ended May 31	1930.
Gross	577,012	579,122
Net earnings	395,956	406,100

Consolidated Gas, Electric Light and Power Company of Baltimore		
	Year ended May 31	1930.
Total operating revenue	12,623,830	12,532,880
Net operating revenue	4,272,660	4,174,774
Net income	3,374,213	3,258,340
Surplus after dividends	1,159,883	1,158,105

Central West Public Service Company (Includes subsidiaries owned on May 31, irrespective of dates of acquisition)		
	Year to May 31, 1931.	Year to Dec. 31, 1930.
Gross earnings	\$3,036,272	\$3,002,490
Net earnings	1,158,114	1,133,445

Derby Gas and Electric Corporation (Utilities Power and Light System)		
	Year ended March 31	1930.
Gross	1,406,376	1,562,230
Net earnings	627,269	668,154
Total income	645,610	689,261
Net income before depreciation and Federal taxes	308,903	322,401

Eastern New Jersey Power Company (Middle West Utilities System)		
	Year ended March 31	1930.
Gross	2,795,968	2,649,940
Net earnings	1,395,437	1,316,302
Total income	1,365,795	1,283,963
Net income before depreciation and Federal taxes	781,503	667,033

Eastern Texas Electric Company (Engineers Public Service System)		
	Year ended March 31	1930.
Gross	783,335	860,296
Net operating revenue	298,116	336,052
Twelve months' gross	9,935,277	10,035,293
Net operating revenue	3,792,882	4,177,385
Surplus after charges	1,539,787	2,212,886

Jamaica Public Service Company		
	Year ended March 31	1930.
Gross	68,455	68,573
Net after expenses	25,916	28,286
Twelve months' gross	845,631	803,980
Net after expenses	352,269	327,234
Surplus after charges	239,952	252,738

Illinois Power and Light Corporation (North American Light and Power System)		
	Year ended May 31	1930.
Gross	36,172,857	37,608,401
Net income after depreciation, &c.	6,399,757	6,910,349

Interstate Power Company (Utilities Power and Light System)		
	Year ended March 31	1930.
Gross	6,492,769	6,252,546
Net earnings	3,378,362	3,215,733
Total income	3,353,362	3,260,871
Net income before depreciation and Federal taxes	1,371,923	1,324,109

Indianapolis Power and Light Company (Utilities Power and Light System)		
	Year ended March 31	1930.
Gross	10,193,155	10,427,799
Net earnings	4,749,178	4,975,514
Total income	4,938,680	5,249,325
Net income before depreciation and Federal taxes	3,317,629	3,617,610

Newport Electric Corporation (Utilities Power and Light System)		
	Year ended March 31	1930.
Gross	772,733	722,713
Net earnings	417,920	397,026
Total income	423,597	393,747
Net income before depreciation and Federal taxes	345,211	294,807

REDEMPTION NOTICE

NOTICE OF REDEMPTION.

GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES C 6 PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT THE GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unexpired interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,
D. H. FOOT, Secretary of the Great Western Power Company of California.

Federal Light and Traction Company (Cities Service System)

	1931.	1930.
May gross	646,959	658,095
Net income before depreciation	176,645	159,534
Twelve months' gross	8,337,816	8,453,151
Net income before depreciation	2,285,055	2,302,483
Balance after subsidiaries' preferred dividends	2,108,555	2,126,290

Pennsylvania Gas and Electric Company (American Electric Power System)		
	Year ended May 31	1930.
Gross	105,485	112,553
Net earnings	49,938	53,754
Twelve months' gross	1,328,468	1,335,514
Net earnings	619,031	626,428
Net income before depreciation	313,659	332,985
Balance after preferred dividends	208,675	227,985

Sioux City Gas and Electric Company (American Electric Power System)		
	Year ended May 31	1930.
Gross	252,158	250,197
Net earnings	123,998	120,688
Twelve months' gross	3,410,838	3,384,710
Net earnings	1,793,841	1,790,069
Net income before depreciation	1,226,027	1,253,745
Balance after preferred dividends	887,318	915,036

Scranton-Spring Brook Water Service Company (Federal Water Service System)		
	Year ended May 31	1930.
Gross	5,197,136	5,423,173
Net earnings	3,530,308	3,642,612

Tampa Electric Company		
	Year ended May 31	1930.
Gross	364,515	368,648
Net after taxes	141,669	113,299
Twelve months' gross	4,545,287	4,576,375
Net after taxes	1,663,133	1,502,378
Net income	1,610,939	1,454,932
Surplus	451,859	337,341

Westmoreland Water Company (Community Water Service System)		
	Year ended April 30	1930.
Gross earnings	454,122	467,698
Net earnings	3,375,640	3,215,733

Allentown-Bethlehem Gas Company (United Gas Improvement System)		
	1930.	1929.
Gross revenue	\$1,588,351	\$1,545,292
Net earnings after depreciation	621,020	596,487
Total income	648,527	630,390
Net income	489,303	450,614
Balance after preferred dividends	416,902	380,614

Compania Hispano-Americana de Electricidad, S. A.-Chade (Figures in gold pesetas)		
	1930.	1929.
Gross income	119,910,354	120,756,628
Net earnings	115,064,354	115,628,606
Net income after depreciation	54,219,577	52,718,513
Brought forward	4,480,009	5,550,711
Carried forward	4,859,791	4,480,009
*After dividends, directors' fees and statutory reserves.		

Georgetown Gas Light Company (Washington and Suburban System)		
	1930.	1929.
Gross revenue	1,070,283	994,988
Net earnings	199,830	195,629
Total income	216,080	214,618
Net income	156,592	154,070

Havana Electric and Utilities Company		
	1930.	1929.
Gross earnings	6,172,253	4,409,217
Net after taxes and expenses	6,039,974	4,315,795
Net income	5,991,106	4,229,131
Balance after preferred dividends	3,305,929	1,543,968

RAILROAD EARNINGS

Chicago, Indianapolis & Louisville		
	1931.	1930.
May gross	\$991,823	\$1,309,113
Net operating income	53,957	129,819
Five months' gross	4,906,061	6,456,413
Net operating income	152,356	462,320

Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway)		
	1931.	1930.
May gross	1,108,389	1,562,912
Net operating income	12,234	100,319
Five months' gross	6,165,029	8,519,721
Net operating income	446,393	1,035,824

Gulf, Mobile & Northern		
	1931.	1930.
May gross	370,366	560,366
Net operating income	6,079	76,187
Five months' gross	1,830,703	2,654,158
Net operating income	33,280	254,888

Illinois Central System		
	1931.	1930.
May gross	10,653,734	12,908,304
Net operating income	853,989	1,457,642
Five months' gross	50,856,903	66,295,708
Net operating income	2,670,963	8,313,412

Nashville, Chattanooga & St. Louis		
	1931.	1930.
May gross	1,304,883	1,644,194
Net operating income	39,061	68,440
Five months' gross	6,925,289	8,615,725
Net operating income	485,790	960,258

Pittsburgh & Lake Erie		
	1931.	1930.
May gross	1,561,423	2,572,880
Net operating income	285,574	763,592
Five months' gross	8,053,655	11,894,575
Net operating income	1,622,662	2,896,581

Western Pacific		
	1931.	1930.
May gross	1,110,952	1,215,053
Deficit after charges	365,026	360,374
Five months' gross	4,953,424	5,603,737
Deficit after charges	1,523,604	1,549,431

Buffalo, Rochester & Pittsburgh		
	1931.	1930.
May gross	3,153,582	3,930,428
Net after taxes	247,808	468,189
Total income	439,840	702,264
Net loss after charges	184,431	\$67,557

Railway Express Agency, Inc.

	1931.	1930.
Charges for transportation	18,546,494	21,905,588
Other revenue and income	317,647	363,802
Total revenue and income	18,864,141	22,269,390
Operating expenses	9,649,561	10,924,220
Express taxes	108,488	132,343
Interest and discount	145,724	144,709
Other deductions	5,886	1,733
Total deductions	9,909,661	11,203,066
Rail transportation revenue	8,954,480	11,066,384

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

ADDITIONS last week to the list of bonds called for redemption in July before their maturity dates consisted of several small lots of municipal obligations.

The total for the month is now \$91,115,000, compared with \$73,900,000 in June and \$59,819,000 in July, 1930, at corresponding dates.

Bonds called this month are classified as follows:

Industrial	\$8,999,000
Public utility	65,932,000
State and municipal	2,748,000
Foreign	10,440,000
Railroad	690,000
Miscellaneous	2,366,000
Total	\$91,115,000

Albuquerque, N. M., various of paving bonds, called for payment.
Bell County, Texas, Bonds 91-140, inclusive, of Road District 5 Ss, due Feb. 1, 1954, called for payment on July 10, 1931, at Harris Trust and Savings Bank, Chicago.
Berlin City Electric Company, Inc. (Berlin Stadtische Elektrizitaetswerke Aktiengesellschaft), \$95,000 of 30-year debenture 6 1/2%, due Feb. 1, 1958, called for payment at par on Aug. 1, 1931, at Dillon, Read & Co., New York; Guinness, Mahon & Co., London; Mendelssohn & Co., Amsterdam; Nederlandsche Handel-Maatschappij, Amsterdam; Credit Suisse and Societe de Banque Suisse, Zurich or Basle; Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M162 lowest, M14807 highest.

Bozeman, Mont., various of bonds and warrants, called for payment on July 1, 1931, at office of the City Treasurer.

Brighton, Col., various of water-works bonds, Series B, dated Aug. 15, 1918, called for payment on Aug. 15, 1931. Numbers called: 1-6, inclusive.

Budd Realty Company, \$21,000 of first 6s, due Feb. 1, 1941, called for payment at 102% on Aug. 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 15 lowest, 991 highest.

Bundy Tubing Company, entire issue of 6 1/2% per cent notes, due Feb. 1, 1934, called for payment at 101 on Aug. 1, 1931, at Union Guardian Trust Company, Detroit.

Canyon County, Idaho, Bonds 11-15, inclusive (\$1,000 denomination), of bridge 4 1/2% per cent and 5 per cent bonds, called for payment on July 1, 1931.

Chester, Mont., Bond 5 (\$1,000 denomination) of 6 per cent water-works, called for payment on July 1, 1931.

Cleveland Union Terminals Company, \$137,000 of first 5 1/2%, Series A, due April 1, 1972, and first 5 1/2%, due April 1, 1973, called for payment at 105 on Oct. 1, 1931, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1931, should be collected in the usual manner.

El Paso County, Col., Bonds 1-5, inclusive, of Consolidated School District 49, 6 per cent bonds, called for payment on July 1, 1931, at office of the County Treasurer.

Filer, Idaho, Bonds 6 and 7 of municipal 6s, dated July 1, 1924, called for payment on July 1, 1931, at First National Bank, Filer, Idaho.

Gallatin County, Mont., Bonds 276-400, inclusive, of 5 1/2% per cent second road bonds, called for payment on July 1, 1931, at Central Hanover Bank and Trust Company, New York.

Great Consolidated Electric Power Company, Ltd. (United Electric Power Company, Ltd.), \$250,000 of first 7 1/2%, Series A, due Aug. 1, 1944, called for payment at par on Aug. 1, 1931, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: D26, D988; M12, M1438.

Greek Government, \$63,500 of secured 5 per cent stabilization and refugee loan of 1928, due Feb. 1, 1968, called for payment at par on Aug. 1, 1931, at Speyer & Co. and National City Bank, New York. Lowest and highest numbers called: D946, D2483; M7214, M15461. Coupons due Aug. 1, 1931, should be collected in the usual manner.

Lewiston, Idaho, \$8,000 of 4 1/2% per cent general refunding bonds, called for payment on July 1, 1931. Numbers called: \$1,000 denomination, 68-75, inclusive.

Maywood, Ill., \$36,500 of special assessment bonds, called for payment on July 25, 1931, at office of the Village Treasurer.

Missoula County, Mont., various of bonds and warrants, called for payment on July 1, 1931, at office of the County Treasurer, Missoula, Mont.

Navarro County, Texas, Bonds 50-53, inclusive (\$1,000 denomination), of Road District 5, 5 per cent bonds, called for payment on July 1, 1931.

North Western Refrigerator Line, entire issue of equipment trust first lien certificates, Series C, 5 1/2%, due Aug. 1, 1932, to Feb. 1, 1

Securities News of Out-of-Town Markets

OHIO The report of the Van Sweringen Corporation, a real estate company, for the period from May 1 to Dec. 31, 1930, shows a net loss of \$1,058,538 on its operations, exclusive of those of subsidiaries. This operating loss, with one of \$10,500,000 resulting from the sale of 500,000 shares of Alleghany Corporation common stock, converted a paid-in surplus of \$8,703,643 on May 1, after discount and expense on five-year 6 per cent gold notes and organization expense, into a deficit of \$2,854,895 on Dec. 31. The pro forma balance sheet of March 31 showed a surplus of \$8,844,179.

The Van Sweringen Corporation was incorporated on April 22, 1930. It acquired from the Van Sweringen interests all outstanding stock of subsidiaries controlling buildings in Cleveland besides 500,000 shares of Alleghany Corporation common stock. This stock was later sold to the Cleveland Terminal Building Company at \$10 a share.

The sale of the Alleghany Corporation stock was made with the understanding that it could be repurchased at the selling price.

The 500,000 shares of Alleghany Corporation common stock were replaced with \$15,000,000 of government securities. The balance sheet as of Dec. 31 shows that O. P. and M. J. Van Sweringen provided \$10,087,000 of these securities under agreement. Against these \$10,087,000 of assets there is set up among liabilities a corresponding total which, with other items, is listed as "non-negotiable obligations." An explanatory statement says:

"The \$15,000,000 United States Treasury certificates appearing on the balance sheet of the Van Sweringen Corporation, which were acquired in 1930, matured on June 15, 1931, and these were replaced in the treasury of the corporation by other United States Government obligations of the same principal amount. The United States Government obligations are not held as collateral for the corporation's five-year 6 per cent gold notes, but are held by the corporation unpledged and no disposition thereof can be made except as provided in the indenture under which the corporation's five-year notes were issued."

The income account of the Van Sweringen Corporation from May 1 to Dec. 31 shows interest and other income of \$89,151, expenses of \$7,052 and interest paid on gold notes of \$1,140,637, leaving a net loss of \$1,058,538.

The balance sheet of the Van Sweringen Corporation on Dec. 31 shows total assets of \$72,585,060, against \$74,207,730 in the pro forma balance sheet of March 31. Cash on deposit was \$1,143,850 on Dec. 31, against \$17,096,265 cash listed in the pro forma balance sheet.

The Cleveland Terminal Building Company, a subsidiary of the Van Sweringen Corporation, reported for the period May 1 to Dec. 31 consolidated net income as follows: Rentals and other operating income, \$2,746,573; dividends, interest and sundry income, \$713,294; total income, \$3,459,867; operating expenses, \$1,568,070; taxes and insurance, \$371,555; balance, \$1,520,242; deduct net operating income prior to dates of completion of building, credited against carrying charges capitalized, \$129,092; leasehold rents, \$409,412; interest, less interest capitalized during construction, \$525,864; depreciation, \$362,068; net income, \$93,806.

The balance sheet of the building company shows total assets of \$97,004,539. Its liabilities include \$26,920,517 due the Van Sweringen Corporation for advances. The statement issued by the Van Sweringen Corporation says it is contingently liable as guarantor on an \$8,000,000 mortgage loan of the building company until \$4,000,000 has been paid.

J. D. Adams Manufacturing Company

The J. D. Adams Manufacturing Company has declared a quarterly dividend of 30 cents on the common stock, payable Aug. 1 to stock of record July 15, placing the stock on a \$1.20 basis, against \$2.40 previously.

For Transactions on the Ohio Stock Exchanges See Pages 70, 71 and 72

SOUTHERN The report of the Consolidated Gas, Electric Light and Power Company of Baltimore for the five months ended May 31, 1931, shows net income of \$3,374,213, after taxes, depreciation, interest, &c., equivalent, after preferred dividends, to \$2.49 a share on 1,165,724 average no-par shares of common stock outstanding during the period. This compares with net income of \$3,258,340 in the corresponding five months of 1930, equal to \$2.56 a share on the 1,092,838 average common shares then outstanding.

The income account for the five months ended May 31, 1931, compares as follows:

	1931.	1930.
Gross revenues.....	\$12,623,830	\$12,532,880
Exp. taxes & deprec.....	8,351,170	8,358,106
Operating income.....	\$4,272,660	\$4,174,774
Other income.....	340,564	183,976
Total income.....	\$4,613,224	\$4,358,750
Fixed charges.....	1,239,011	1,100,410
Net income.....	\$3,374,213	\$3,258,340
Preferred dividends.....	465,742	460,977
Common dividends.....	1,748,588	1,639,258
Surplus.....	\$1,159,883	\$1,158,105

Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$858,071.10 for the year ended May 31, 1931, as compared with \$871,028.44 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$437,536.51, as against \$458,616.08.

Machinery Companies to Merge

A contract for the merger of the Fulton Iron Works Company of Wellston, Mo., suburb of St. Louis, with the Goss-Birmingham Manufacturing Company of Birmingham, Ala., has been approved by the directors and a stockholders' committee of the former company.

Memphis Natural Gas Company

The Memphis Natural Gas Company, affiliate of the Appalachian Gas Corporation, reports sales of 9,637,542,700 cubic feet of natural gas for the twelve-month period ended May 31, 1931, against 8,264,895,500 cubic feet for the preceding twelve-month period, a gain of 16.6 per cent. The company, which owns a 210-mile pipeline extending from the Monroe field of Louisiana to Memphis, Tenn., with a hundred-mile extension under construction to Jackson, Tenn., sells gas under long-term contracts to Memphis Power and Light Company, Mississippi Power and Light Company, Arkansas Power and Light Company and Louisiana Power and Light Company, and has entered into contract to sell to West Tennessee Power and Light Company.

Southern Natural Gas Corporation

The Southern Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation, reports that its net income available for interest and other charges for the five months ended May 31, 1931, amounted to \$780,538. This sum compares with interest requirements of \$445,912.50 for the five-month period on the \$17,836,500 Southern Natural Gas Corporation First Mortgage 6 per cent Sinking Fund Gold Bonds outstanding May 31, 1931. Gross revenues for May were \$244,335. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$102,963, leaving net income of \$141,372. For the five months ended May 31, gross revenues were \$1,355,386 and operating expenses, maintenance and taxes, other than Federal income tax, aggregated \$574,848.

Sales of gas by the Southern Natural's interstate transmission system, which extends from the Monroe and Richland gas fields in Louisiana through Mississippi to Birmingham, Ala., and Atlanta, Ga., with branches to many other cities and towns in the Southeast, amounted to 1,134,423,000 cubic feet in May, bringing total sales for the first five months of this year up to 6,368,029,000 cubic feet.

For Transactions on the Southern Stock Exchanges See Pages 70, 71 and 72

BOSTON The Engineers Public Service Company reports consolidated gross earnings

for the twelve months ending May 31, 1931, of \$52,796,970 and net earnings of \$22,505,009, which compares with \$51,848,289 and \$22,142,791 respectively for the twelve months ending May 31, 1930.

The balance applicable to reserves and to Engineers Public Service Company was \$11,181,179, equivalent after retirement reserve and Engineers Public Service Company preferred dividends to \$2.27 per share on the 1,909,697 common shares outstanding. This compares with \$11,628,839, or \$2.65 per share on the 1,904,029 common shares outstanding for the twelve months ending May 31, 1930.

American Soda Fountain Company

The American Soda Fountain Company has declared an initial dividend in liquidation of \$2.50 in cash and one share of preferred stock of the United American Soda Fountain Company for each American Soda share held, both payable July 15 to stock of record July 10.

On August 1, 1929, stockholders were advised of sale to the United American Soda Fountain Company of American Soda Fountain properties, other than cash and accounts receivable and St. Louis real estate, and the receipts by American of 10,323 shares of 7 per cent cumulative preferred stock of United American (\$20 par). Indebtedness of American has now been paid in full and accordingly this distribution is being made as a partial return of capital. Dividends on the United American stock have not been paid since February 1, 1930.

After the current payment, remaining assets will consist of \$80,000 face value of notes representing time payments on sales of soda fountains and fixtures, of which 25 per cent are more than 60 days due, St. Louis real estate which although assessed for \$11,710 is of doubtful value, and a small amount of cash. Owing to depressed conditions, the company has been forced to repossess a number of fountains and resell them on time, with the result that a substantial amount of its notes receivable mature in 1932 and 1933.

Capital Administration Company

The Capital Administration Company, Ltd., reports as of June 30, 1931, net assets equivalent to \$15.47 a share on the 143,405 shares of Class A stock outstanding, as compared with \$14.68 a share on the same number of shares on Dec. 31, 1930. These figures are on the basis of securities at market value, which on June 30, 1931, was \$1,760,461 less than book value. At the end of 1930 the portfolio had a market value \$2,491,475 under book value.

Investments at cost on June 30 were valued at \$9,729,292, consisting of \$2,236,985, or 25.51 per cent of bonds; \$3,267,806, or 36.75 per cent of preferred stocks, and \$4,224,500, or 32.24 per cent of common stocks.

During the first half of this year the company paid \$102,375 in dividends on the preferred stock, this total including the payment which was deferred last December pending plans to reduce the stated value of the class A stock. As a result of a change in stated value \$2,635,445 was transferred from capital to surplus without changing the number of shares of Class A stock outstanding. When the change was made, it was provided that no dividends should be paid on the common stock out of the surplus so transferred.

Melville Shoe Company

The Melville Shoe Company has declared the regular quarterly dividends of 50 cents on common stock; 7½ cents on second preferred stock and \$1.50 on first preferred stock, all payable Aug. 1 to stock of record July 17.

Ward Melville, president, stated that during the first half of the year a \$250,000 mortgage on the company's new warehouse in Worcester, Mass., had been paid off and that sinking fund requirements of the first preferred stock for the current year had been anticipated in full.

For Transactions on the Boston Stock Exchange See Pages 70, 71 and 72

BUFFALO Financing for the Rochester Gas and Electric Corporation in

the form of a new issue of \$10,000,000 of its 3 per cent gold notes dated July 16, 1931, and maturing July 15, 1932, is announced by the Chase Harris Forbes Corporation. The proceeds will be used in part for the retirement on Oct. 1, 1931, of \$1,400,000 of Municipal Gas and Electric Company of Rochester first mortgage 4½s due 1942, the retirement on Sept. 1, 1931, of \$7,000,000 of Rochester Gas and Electric Corporation general mortgage 25-year 7 per cent gold bonds, series B, due 1946, and the retirement of \$40,000 of Bolivar-Richburg Electric Corporation first mortgage 5½s, due 1937. This issue of notes is priced at 100 and accrued interest.

For the twelve months ended May 31, 1931, gross earnings and other income of the corporation amounted to \$15,097,161. Net earnings, after operating expenses, maintenance and taxes, except Federal income taxes, were \$7,127,867, equivalent to over 5.29 times annual interest charges on total funded debt upon completion of this financing. After provision for depreciation such earnings were over 4.77 times annual interest charges.

McKesson & Robbins, Inc.

McKesson & Robbins, Inc., one of the nation's oldest manufacturers and distributors of drug products, has announced the formation of eight new subsidiary companies, all of which will take over branches previously operated by existing subsidiaries. These steps were taken, it is explained, for the purpose of placing these various properties under direct supervision of the parent organization. The change will result in no change of personnel.

The new companies organized are the McKesson-Buffalo Drug Company, Inc., McKesson-Rochester Drug Company, Inc., McKesson-Syracuse Drug Company, Inc., McKesson-Eisen Drug Company, Inc., McKesson-Littell Drug Company, Inc. (Manhattan); McKesson-Bronx Drug Company, Inc., and the McKesson-Brooklyn Drug Company, Inc. All of the plans which will be taken over by the respective companies were previously under the supervision of the McKesson-Gibson-Snow Company, Inc., which will continue to operate the properties in Albany.

The parent company also organized the McKesson-Springfield Drug Company, Inc., and the McKesson-Providence Drug Company, Inc., which take over branches previously supervised by the McKesson-Eastern Drug Company, Inc., which will continue to operate in Boston and surrounding territory.

For Transactions on the Buffalo Stock Exchange See Pages 70, 71 and 72

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News of Canadian Securities



ASSURANCES that a new board of directors would administer the reorganized Canada Power and Paper Corporation and that the method of reorganization had been devised to keep the welfare of the shareholders in view were voiced by Charles A. Dunning, chairman of the securities protective committee.

"It has come to the attention of the committee," he said, "that Hubert Biermans, one-time president of the Belgo-Canadian Paper Company, has, according to a statement in the press, assumed that under the committee's plan for a reorganization the old management will be retained. By reference to the plan it will be observed that seven new directors, being a substantial majority of the board, will be nominated by the committee, and it is the policy of the committee to appoint men not now associated with the management or directorate of the company. Furthermore, it will be the duty of the committee and the new directors to insure that the new company shall have the most able management obtainable."

Mr. Dunning said 45 per cent of the bonds of the Belgo Company had been deposited under the plan, without any reports having been received from Great Britain or the Continent.

"I hope this will dispel any misapprehension as to the management and will indicate that substantial support is assured," he said.

Mr. Dunning said the practical question confronting the committee was to

find an alternative for the evils which liquidation would involve for the security holders and the newsprint industry in general. It was to meet this necessity that the present plan was evolved. The committee had named July 15 as the date before which securities were to be deposited.

"It is gratifying to the committee," Mr. Dunning added, "that the great financial institutions, including banks and leading life insurance companies, should have investigated the plan and accepted the proposals."

Mr. Biermans, at a meeting of holders of bonds of the Belgo company, advised them not to deposit their bonds. He announced himself as against the plan and said he had been unable to get a satisfactory assurance from the committee as to the proposed new management of Canada Power and Paper.

"How can we confide our interests," he said, "to people who do not dare to tell us who are going to handle them? I dare say, without any fear of criticism, that only on the choice of president and general manager depends the success of this reorganization, and as I am afraid that the influence of the people who have brought the Canada Power and Paper Corporation near bankruptcy is still strong with the committee, it might listen to them and make a decision which would lead to a greater blunder than the one we are up against now."

Mr. Biermans said that if Belgo could be divorced from Canada Power, not only bond interest but preferred dividends would be available from earnings within three years. The bondholders had nothing to lose by refusing to turn in their bonds, whereas, if the necessary two-thirds majority was not obtained by the committee they—the bondholders—could

take over the property and make their own arrangements to continue operations as a separate entity, and in this event he could raise \$5,000,000 additional capital for the company from French and Belgian interests.

Beatty Brothers

Stockholders of Beatty Brothers, Ltd., at a special meeting approved the plan for capital rearrangement under which 139,000 common shares will be divided into 39,000 Class A shares, which would include all shares held by common shareholders outside of Beatty Brothers, while Messrs. Beatty would receive 100,000 Class B shares in exchange for that number of common shares now held by them.

Directors have declared an initial dividend of 50 cents on Class A stock, payable Aug. 1 to stock of record July 15. No dividend has yet been declared on Class B shares.

Canadian Celanese, Ltd.

Stockholders of Canadian Celanese, Ltd., have approved a resolution authorizing directors to apply for letters patent to permit payment of preferred dividends quarterly instead of semiannually, as heretofore.

Canadian Hydro-Electric Corporation

The consolidated net revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gattineau Power Company, in April, after all charges, including depreciation and available for dividends, was \$174,360, compared with \$150,376 in April of last year.

The earnings for April of this year were equivalent to over two and three-quarters times that month's dividend requirements on the corporation's 6 per cent cumulative first preferred stock.

For the twelve months ended April 30, 1931, net revenue available for dividends was \$2,042,925, or \$16.34 a share on the first preferred stock, compared with \$1,297,206, or \$10.38 a share, in the twelve months ended April 30, 1930. For the twelve months ended April 30, 1931, earnings available for dividends before deducting depreciation were \$2,765,602, or over three and two-thirds times the year's dividends on the first preferred stock.

Comparative statements are as follows:

	Month of April, 1931.	1930.
Gross rev (inc other inc).	\$765,431	\$701,700
Net before int & deprec.	657,733	597,490
Bal for divs aft int & dep	174,360	150,376
Divs on Canadian Hydro-Electric Corp, Ltd, 1st pf stk	62,500	62,500
Net added to surplus....	111,860	87,876
12 Mos. Ended Apr. 30, 1931.		1930.
Gross rev (inc other inc).	\$3,731,029	\$7,459,489
Net before int & deprec.	7,406,655	6,239,488
Bal for divs aft int & dep	2,042,925	1,297,206
Divs on Canadian Hydro-Electric Corp, Ltd, 1st pf stk	750,000	750,000
Net added to surplus....	1,292,925	547,206

The output of electric energy of the Canadian Hydro-Electric Corporation, Ltd., in the first four months of this year was 816,533,000 kilowatt hours, 3½ per cent greater than its output in the corresponding period of last year. For the twelve months ended April 30, output was 2,561,751,000 kilowatt hours, an increase of 15 per cent over that for the twelve months ended April 30, 1930.

Cockshutt Plow Company

The Cockshutt Plow Company has omitted the quarterly dividend of 15 cents on the common, due at this time.

Since the first of the year there has been a further reduction in business of Cockshutt Plow Company, and as a result directors' fees have been suspended and a general salary reduction has been effected.

Loblaw Groceries Company

The Loblaw Groceries Company, Ltd., for the year ended May 31, 1931, reports sales of \$17,010,191 compared with \$18,435,087 in preceding fiscal year, and profit before federal taxes \$1,206,634 against \$1,190,327.

Current assets on May 31 last amounted to \$3,168,421 and current lia-

bilities \$1,005,594, as compared with \$2,720,640 and \$863,983 respectively, on May 31, 1930. Good-will carried at \$360,000 was written off during the year, and profit and loss surplus was \$2,225,075 against \$2,205,599.

Dominion Coal Company

Output of collieries of the Dominion Coal Company, subsidiary of the Dominion Steel and Coal Corporation, for the six months ended June 30, totaled 1,345,000 tons, decrease of 377,000 tons from the like 1930 period. June output was 245,758 tons against 274,251 tons in May and 330,066 tons in June, 1930.

Freight Car Loadings

Loadings of Canadian carriers during the week ended June 27 totaled 50,427 cars, compared with 51,988 in preceding week and 63,013 a year ago. Receipts from connections aggregated 23,798 cars, against 30,076 last year.

For the first half of the year car loadings totaled 1,257,845, a decrease of 273,019, or 17.1% from 1930, and 448,715 cars, or 26.3% below 1929. The only commodity to show an increase over the like 1930 period was grain and grain products, being 18,916 cars, or 12.5% ahead of 1930, but 54,779, or 24.4% below the 1929 period. The large decreases have been in merchandise, which included all less-than-carload shipments, and miscellaneous freight, the latter being composed largely of manufactures. The decreases in these two classes from 1930 for the half year totaled 132,953 cars, or 16%.

Pulpwood declined 43,764 cars or 57.4%, lumber was off 24,597 cars, pulp and paper 10,307 and other forest products 27,746 cars. Coal traffic was 24,561 fewer cars and ore 21,185.

Receipts from connections for the half year were 201,068 cars or 21.8% under 1930 and 388,602 cars or 33.2% below the 1929 period.

Dome Mines

Production of Dome Mines, Ltd., in June was valued at \$328,700, comparing with \$300,390 in May, \$296,680 in April and \$383,361 in June, 1929.

The mill was not operating in June, last year.

Northwestern Power Company

The Northwestern Power Company, subsidiary of the Winnipeg Electric Company, has placed in operation the first two units of its plant at Seven Sisters Falls on Winnipeg River. The third unit goes into operation by Sept. 1. The present capacity of each unit is 18,750 horsepower and the initial installed capacity of 56,250 horsepower can be increased to 112,500 horsepower by raising the dam. The ultimate capacity of new plant is 225,000 horsepower.



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The ANNALIST

Times Square—New York

News of Foreign Securities



ONDON. — Uncertainty over the war debt negotiations caused the London Stock Exchange to open irregular on Monday, but firm conditions developed in the afternoon and many of the early declines were quickly recovered. The volume of trading was rather light.

British Government funds were quiet and somewhat easier. Among the Anglo-American stocks business also was quiet. The only change among the rayons was in Courtaulds, which advanced to 30s 7½d on interim dividend anticipations.

Rubber shares generally were easier, the commodity declining to 3¼d a pound. In the afternoon oils developed a better tendency.

Among the Rhodesian mining stocks Chartered strengthened after a dull start and Bwana M'Kubwa was supported, but Rhokana was inclined to weaken.

Prices went up with a bound on the London Stock Exchange on Tuesday following news of the Franco-American agreement on the war debt plan. Members arrived early in anticipation of an exciting opening. Business was in full swing and quotations were tumbling over one another on the tape by 9:45 o'clock, although the market usually is not warmed up until 10:30.

Among British Government funds the 3½ per cent Conversion Loan rose to £85½ and the War Loan to £103 9-16. Brazilian Traction took the lead among the international stocks, closing at \$24½. International Nickel, another favorite, followed, closing at \$16½, while Hydroelectric sold at \$25½. International Holding at \$3¼, Cables and Wireless preference at 53½ per cent of par, the A ordinary at 15½ per cent, the B ordinary at 10 per cent, Radio Corporation at \$21½ and Unilever at £1 17-32. Woolworth was actively traded and closed at a premium of 9s 3d. In the rayons Courtaulds also was active and closed at 31s 10½d.

Rubber shares were quiet but firm. Outstanding in the oil group was Royal Dutch which closed at £20½. Anglo-Persian at 46s 10½d, Attock at 16s 10½d, Burmah at 52s 6d, Canadian Eagle at 8s, Mexican Eagle at 9s and Shell Transport at 58s 1½d were higher. In the Rhodesian mining section Chartered rose to 23s 4½d, Rhokana to £5¼ and Loangwa to 2s 7½d on reported gold discoveries.

The following are closing prices on the London Stock Exchange on July 7, with net change from prices of June 30:

Price, Net Ch'ge.	
Anglo-Dutch	16s 3d - 6d
Anglo-Persian	46s 10½d
Babcock & Wilcox	46s 6d
Brazilian Traction	24½
British-American Tobacco	24
British Celanese	6s
Bwana M'Kubwa	4s 6d
Cable & Wireless, A.	16
Do B	10
Carreras	44½
Celanese Corp of America	25½
Courtaulds	30s 7½d
De Beers	44½
Distillers	57s 3d
Dunlop Rubber	23s 8d
Ford, Ltd.	57s 6d
Graphophone Co., Ltd.	22
Hydroelectric	25½
Hudson Bay	23s 1½d
Imperial Chemical	15s 4½d
Imperial Tobacco	90s
International Hold	24½
International Nickel	16½
London Midland Railway	118½
London Underground	21s 7½d
Mexican Eagle	9s
Mining Trust	6s 6d
Rand Mines	22½
Rhodesian Anglo-Amer	10s
Rhodesian Cong Border	55½
Rio Tinto	23
Royal Dutch	20½
Selfridge & Co.	20s
Shell Transport	58s 1½d
Trinidad Leasehold	25s
Unilever ord	17
United Havana Railway	23
Vickers	7s 4½d
War Loan 5%	103½
Do 4½%	101½

*Per cent of par.

The Financial News index number of thirty industrial shares on the London Stock Exchange as of July 2, based on the average for 1928 as 100, was 63.6. This compares with 63.4 at the end of the preceding week, 57 just before the Hoover war debt moratorium was proposed, and the year's low record of 54.5 on May 19.

The Bankers' Magazine index of 365

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 4, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$15,224,000	\$1,193,000
Previous week	21,017,000	2,253,000
Same week in 1930	10,510,500	1,143,000
Year to date	422,278,000	38,702,000
1930 to date	373,319,000	55,424,000

	High.	Low.
10 Foreign Government Bonds	107.61	107.46

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103¼@103	103¼@103¼	104¾@102	103¼@103¼
British con. 2½s	60¾@60¾	60¾@60¾	60¾@55	55¾@55
British 4½s	101½	101½	102¼@99½	98¾@98¾
French rentes (in Paris)	88.20@87.40	88.30@87.90	89.60@85.50	87.30@87.04
French W. L. (in Paris)	103.90@103.10	103.30@103.10	104.90@101.10	102.15@101.65

representative securities on the London Stock Exchange as of June 19, based on 1921 prices as 100, was 108.6, comparing with 108 a month before, 114.9 at the beginning of the year and 119 a year ago. The present calculation, however, was made before the great rise which occurred on the news of the war debt moratorium proposals.

Italy

The following are prices of important Italian shares on July 7, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.	Bid.	Ask.
Banca d'Italia	78½	79½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
PUBLIC UTILITIES.		
Adamello	7	8
Adriatic Electric	8½	9½
Italgas	1	1½
Italian Cable	3¼	4¼
Italian Edison	30½	31½
Lombard Electric	24½	25½
Sip Electric	17½	18½
Terni Electric	3	3½
Unes		
INDUSTRIALS.		
Cosulich	4	4½
Ernesto Breda	1¼	2¼
Fiat Motors	11	12
Isotta Fraschini	2	2½
Montecatini	8	9
Navigazione Generale Italiana	15½	16½
Pirelli Rubber	34	35

Geneva

The following are closing quotations on July 7:

	Swiss Francs.
Union Financiere de Geneve	419
Societe de Banque Suisse	835
Credit Suisse	915
American European Secur.	133½
Do pf	519
Hispano Amer de Electricidad	1,585
Nestle & Anglo Swiss Cond Milk	628
Krueger & Toll part deb.	120
Cie Suedoise des Alumettes, B.	296
Motor Columbus	860
Italo Argentine El Co.	281
Swiss American El. B.	63

Paris

Failure of the French and American negotiators to reach an agreement on the war debt proposal caused a sharp weakening of prices on the Paris Bourse on Monday. There were rumors of difficulties in the negotiations throughout the day which intensified the unsettled conditions on the market. Leading domestic and international stocks were affected, showing considerable declines from Friday's closing prices. Quotations were irregular at the close.

Despite the general weakness of the market, French rentes remained fairly steady.

Following news of the signature of the moratorium accord, prices rose sharply at the opening of the Bourse on Tuesday, and for a brief period trading was extremely active. There was considerable profit-taking after Monday's slump, and when prices pushed to high advances on many leading stocks trading fell off, and during the remainder of the session declined steadily. At the close nevertheless a good many of the principal shares maintained a portion of the gains made at the opening. Anxiety felt here concerning the stability of the German mar-

ket may also have been a factor in checking the French market's recovery.

Rentes were steady, closing as follows: The 3 per cents, 87.90; 1918 4s, 103.75; 1920 amortizable 5s, 137.10; 1928 5s, 103.75; 1920 6s, 103.15; 1927 6s, 105.80.

The Bourse last week reflected the feeling of hopefulness regarding the negotiations for a debt moratorium notwithstanding the difficulties encountered by the differences between Paris and Washington.

The following are closing prices on the Paris Bourse on July 7, with net change from prices of June 30:

BANKS.	Francs.	Net Ch'ge.
Banque de France	16,800	-200
Banque de P and des P B.	2,410	+20
Comptoir Nat d'Es de Paris	1,580	
Credit Lyonnais	2,560	-20
RAILROADS.		
Canadian Pacific	702	-30
Nord	2,140	+10
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,910	+50
Eaux Lyonnaises	2,890	+40
Union d'Electricite	1,180	+40
Gas Lebon	900	-10
INDUSTRIALS.		
Air Liquide	1,010	+20
Coty, Inc.	580	+30
Etats-Unis de France	330	+20
French Line	260	+40
Galeries Lafayette	130	+10
Soc Andre-Citroen	680	+20
Soc Francaise Ford	205	+4
Pechiney	2,060	+40

OIL.	
Royal Dutch	2,530 +30
CANAL.	
Suez	16,200 -300
MINES.	
Union des Mines	510 -10

Berlin

The Boerse presented on Monday all the familiar features of the week preceding the Hoover proposal. Following a weak opening, quotations slowly sagged and business shrank to a minimum, with no stimulating factors in evidence. The public apparently is giving up hope for a quick concession by Paris in the debt negotiations.

Heavy demands upon the Reichsbank's foreign exchange reserves had a demoralizing effect. Foreign buyers virtually were absent from the bond market, which was as weak as the stock section. Shortly before the close, however, reports of success in the negotiations for prolongation of the Reichsbank's \$100,000,000 credit resulted in a slight rally.

The Boerse failed on Tuesday to respond as strongly as was anticipated to President Hoover's announcement of an agreement on the war debts plan. German public as well as foreign interests remained virtually absent from the market and it was due only to covering by stockjobbers that quotations generally advanced.

The reason for this reserve on the part of traders is the prolonged drain on the Reichsbank's exchange reserve caused by withdrawals of foreign funds from Germany. The effect cannot definitely be determined yet, but it is believed that certain credit restrictions must still be applied, and there is no indication of a substantial easing of money rates. Gains of 3 to 5 per cent, however, were not

unusual on the Boerse and closing quotations were the highest of the day.

The Boerse was reserved and inactive last week, pending the settlement of the Hoover negotiations. Quotations were slightly below the end of the preceding week, but the tone continued confident. Rayons were bought on news of the completion of an international agreement regulating the import of viscose into Germany.

The following are opening prices on the Berlin Stock Exchange on July 8, with net change from prices of July 1:

	Per Cent.	Dol.	Net Ch'ge.
Berliner Handels	103½	24.19	-2½
Commerzbank	100½	23.97	
Darmstadter Bank	102	24.27	-6½
Deutsche Disconto Bank	100½	23.91	-½
Dresdner Bank	101	24.03	
Reichsbank	132½	31.47	
I G Farben	128	30.46	-5½
I F Bemberg	89½	21.36	
Ger Gen Electr.	90½	21.48	-4½
Gesfuere	105	24.99	-2½
Rhein West Elect.	110½	26.29	-4½
Siemens & Halske	148	35.22	-7½
Dessau Gas	110½	26.29	-10½
Harpen Mining	58½	13.92	-1
United Steel Works	40½	9.64	-4½
Salzdetfurth Potash	184	43.79	-14½
Mannesmann Tubes	61	14.51	-4
Hamburg-American Line	45½	10.88	-2½

Frankfort-on-Main closing prices on July 7:

	P. C.	Net Ch'ge.
German Railways 7% pf.	85	
Reichsbank (12)	134	
A E G (7)	93	
Siemens & Halske (14)	155	
Gelsenkirchen Mining (8)	71	
North German Lloyd (6)	50	
Frankfurt Mortgage Bank (12)	126	
Metallgesellschaft (5)	56	
Otavi Mines (16 2-3)	119	
I G Farben shares (12)	134	

*Rm. per share of £1 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"While for the first half of June the decline in unemployment was larger than a year ago, the second half of the month brought a rise in unemployment, which, though not considerable, is striking, in so far as usually there are no unemployment declines until the end of August. There is an unfavorable development in the unemployment situation, in consequence of the Creditanstalt affair. "The situation is particularly inauspicious in the metal industry, where restriction of production is resorted to in all branches, but the textile, clothing and foodstuffs industry are also discharging labor."

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For Week Ended—

Saturday, July 4

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 4

1929		1931		1933		1935		1937		1939		1941		1943		1945		1947		1949		1951		1953		1955		1957		1959		1961		1963		1965		1967		1969		1971		1973		1975		1977		1979		1981		1983		1985		1987		1989		1991		1993		1995		1997		1999		2001		2003		2005		2007		2009		2011		2013		2015		2017		2019		2021		2023		2025		2027		2029		2031		2033		2035		2037		2039		2041		2043		2045		2047		2049		2051		2053		2055		2057		2059		2061		2063		2065		2067		2069		2071		2073		2075		2077		2079		2081		2083		2085		2087		2089		2091		2093		2095		2097		2099		2101		2103		2105		2107		2109		2111		2113		2115		2117		2119		2121		2123		2125		2127		2129		2131		2133		2135		2137		2139		2141		2143		2145		2147		2149		2151		2153		2155		2157		2159		2161		2163		2165		2167		2169		2171		2173		2175		2177		2179		2181		2183		2185		2187		2189		2191		2193		2195		2197		2199		2201		2203		2205		2207		2209		2211		2213		2215		2217		2219		2221		2223		2225		2227		2229		2231		2233		2235		2237		2239		2241		2243		2245		2247		2249		2251		2253		2255		2257		2259		2261		2263		2265		2267		2269		2271		2273		2275		2277		2279		2281		2283		2285		2287		2289		2291		2293		2295		2297		2299		2301		2303		2305		2307		2309		2311		2313		2315		2317		2319		2321		2323		2325		2327		2329		2331		2333		2335		2337		2339		2341		2343		2345		2347		2349		2351		2353		2355		2357		2359		2361		2363		2365		2367		2369		2371		2373		2375		2377		2379		2381		2383		2385		2387		2389		2391		2393		2395		2397		2399		2401		2403		2405		2407		2409		2411		2413		2415		2417		2419		2421		2423		2425		2427		2429		2431		2433		2435		2437		2439		2441		2443		2445		2447		2449		2451		2453		2455		2457		2459		2461		2463		2465		2467		2469		2471		2473		2475		2477		2479		2481		2483		2485		2487		2489		2491		2493		2495		2497		2499		2501		2503		2505		2507		2509		2511		2513		2515		2517		2519		2521		2523		2525		2527		2529		2531		2533		2535		2537		2539		2541		2543		2545		2547		2549		2551		2553		2555		2557		2559		2561		2563		2565		2567		2569		2571		2573		2575		2577		2579		2581		2583		2585		2587		2589		2591		2593		2595		2597		2599		2601		2603		2605		2607		2609		2611		2613		2615		2617		2619		2621		2623		2625		2627		2629		2631		2633		2635		2637		2639		2641		2643		2645		2647		2649		2651		2653		2655		2657		2659		2661		2663		2665		2667		2669		2671		2673		2675		2677		2679		2681		2683		2685		2687		2689		2691		2693		2695		2697		2699		2701		2703		2705		2707		2709		2711		2713		2715		2717		2719		2721		2723		2725		2727		2729		2731		2733		2735		2737		2739		2741		2743		2745		2747		2749		2751		2753		2755		2757		2759		2761		2763		2765		2767		2769		2771		2773		2775		2777		2779		2781		2783		2785		2787		2789		2791		2793		2795		2797		2799		2801		2803		2805		2807		2809		2811		2813		2815		2817		2819		2821		2823		2825		2827		2829		2831		2833		2835		2837		2839		2841		2843		2845		2847		2849		2851		2853		2855		2857		2859		2861		2863		2865		2867		2869		2871		2873		2875		2877		2879		2881		2883		2885		2887		2889		2891		2893		2895		2897		2899		2901		2903		2905		2907		2909		2911		2913		2915		2917		2919		2921		2923		2925		2927		2929		2931		2933		2935		2937		2939		2941		2943		2945		2947		2949		2951		2953		2955		2957		2959		2961		2963		2965		2967		2969		2971		2973		2975		2977		2979		2981		2983		2985		2987		2989		2991		2993		2995		2997		2999		3001		3003		3005		3007		3009		3011		3013		3015		3017		3019		3021		3023		3025		3027		3029		3031		3033		3035		3037		3039		3041		3043		3045		3047		3049		3051		3053		3055		3057		3059		3061		3063		3065		3067		3069		3071		3073		3075		3077		3079		3081		3083		3085		3087		3089		3091		3093		3095		3097		3099		3101		3103		3105		3107		3109		3111		3113		3115		3117		3119		3121		3123		3125		3127		3129		3131		3133		3135		3137		3139		3141		3143		3145		3147		3149		3151		3153		3155		3157		3159		3161		3163		3165		3167		3169		3171		3173		3175		3177		3179		3181		3183		3185		3187		3189		3191		3193		3195		3197		3199		3201		3203		3205		3207		3209		3211		3213		3215		3217		3219		3221		3223		3225		3227		3229		3231		3233		3235		3237		3239		3241		3243		3245		3247		3249		3251		3253		3255		3257		3259		3261		3263		3265		3267		3269		3271		3273		3275		3277		3279		3281		3283		3285		3287		3289		3291		3293		3295		3297		3299		3301		3303		3305		3307		3309		3311		3313		3315		3317		3319		3321		3323		3325		3327		3329		3331		3333		3335		3337		3339		3341		3343		3345		3347		3349		3351		3353		3355		3357		3359		3361		3363		3365		3367		3369		3371		3373		3375		3377		3379		3381		3383		3385		3387		3389		3391		3393		3395		3397		3399		3401		3403		3405		3407		3409		3411		3413		3415		3417		3419		3421		3423		3425		3427		3429		3431		3433		3435		3437		3439		3441		3443		3445		3447		3449		3451		3453		3455		3457		3459		3461		3463		3465		3467		3469		3471		3473		3475		3477		3479		3481		3483		3485		3487		3489		3491		3493		3495		3497		3499		3501		3503		3505		3507		3509		3511		3513		3515		3517		3519		3521		3523		3525		3527		3529		3531		3533		3535		3537		3539		3541		3543		3545		3547		3549		3551		3553		3555		3557		3559		3561		3563		3565		3567		3569		3571		3573		3575		3577		3579		3581		3583		3585		3587		3589		3591		3593		35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Saturday, July 4

Stock Transactions—New York Stock Exchange—Continued

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For Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, July 4									
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For Week Ended—

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
A B C Cigar.....	13c	Q July 27	June 30
Ala Iron Works pf.....	13c	Q June 30	June 29
Allis Chalmers Mfg.....	50c	Q Aug. 15	July 24
Am Coml & Sav Bk (Davenport).....	15	Q July 1	June 22
Am Europ Sec pf.....	15c	Q Aug. 14	July 31
Am Lacc Mfg.....	25c	Q July 2	June 29
Am Cash Cred. A.....	15c	Q June 25	June 11
Am Alliance Ins.....	40c	Q July 15	July 8
Amer Steam Pump.....	50c	Q July 1	July 1
Amerada Corp.....	50c	Q July 31	July 15
Amer Inv Trust Shrs.....	35c	Q June 30	June 30
Am Machine & Fdry.....	35c	Q Aug. 1	July 17
Am Reserve Ins.....	75c	Q July 15	July 6
A W & E 1st pf.....	15c	Q Oct. 1	Sept. 11
Andale Co pf.....	17.5c	Q July 2	June 30
Arizona Pw 8% pf.....	32	Q July 1	June 24
Do 7% pf.....	17.5c	Q July 1	June 24
Assoc Tel Co pf.....	37.5c	Q Aug. 1	July 15
Asso Rayon pf.....	31.50	Q Sept. 1	Aug. 23
As Stand Oil Sls.....	17.64c	Q July 15	July 15
Atlas Nat Bk (Jack).....	10c	Q July 1	June 15
Attleboro Gas Lt Corp.....	53	Q July 1	June 15
Avondale Mills.....	110	Q July 1	June 30
Balt Am Ins.....	40c	Q July 15	July 8
Balaban & Katz.....	75c	Q Oct. 3	Sept. 15
Do pf.....	17.5c	Q Oct. 3	Sept. 15
Bancroft Tr (Worcester).....	12.25	Q July 1	June 27
Bandit Petroleum.....	5c	Q July 20	June 30
Bankers Trust Co (Little Rock).....	62.5c	Q July 1	June 30
Barclay's Bk Ltd (Lon- don) A.....	10c	Q Aug. 1	July 2
Do B.....	14c	Q Aug. 1	July 2
Do C.....	14c	Q Aug. 1	July 2
Barron Cl Co 8% pf.....	10c	Q Aug. 1	July 15
Beatty Bros. A.....	50c	Q Aug. 1	July 15
Beneficial Indus Ln.....	37.5c	Q July 30	July 15
Do pf.....	37.5c	Q July 30	July 15
Beth Tr (Penn).....	50c	Q July 1	June 15
Brakpan Mines, Ltd, ord bear.....	48	Q Aug. 5	Aug. 5
Bran-Hend. Ltd.....	50c	Q Aug. 1	July 2
Bridgport Mach pf.....	17.5c	Q July 1	June 29
Birtman Electric.....	12.5c	Q Aug. 1	July 15
Do pf.....	17.5c	Q Aug. 1	July 15
Boat Safe Dep & Tr.....	34	Q July 15	July 7
Brown Shoe pf.....	17.5c	Q Aug. 1	July 30
Bunker Hill & Sullivan M & G pf.....	11.50	Q July 6	June 30
Butler Mfg pf.....	17.5c	Q July 1	June 29
Campe Corp pf.....	61.25c	Q Aug. 1	July 15
Can Amer Tr Shrs.....	30c	Q June 30	June 30
Can West Nat Gas Lt Hl & Pow.....	11	Q June 30	June 30
Can Dredge & Dock.....	75c	Q Aug. 1	July 16
Do pf.....	17.5c	Q Aug. 1	July 16
Canada Life Ins.....	45	Q July 2	June 30
Can Eagle O Ltd ord.....	12c	Q June 29	June 29
Do pf (\$23).....	58c	Q June 29	June 29
Car Ltd, A de r o r.....	58c	Q June 25	May 29
Do r for Cl A or re.....	58c	Q June 25	May 29
Do B ord reg.....	58c	Q June 25	May 29
Centz Rib Mills pf.....	17.5c	Q Sep. 1	Aug. 20
Charleston Interurb RR pf.....	15.50	Q July 1	June 30
Cent Hud G & E.....	25c	Q Aug. 1	June 30
Do v l c.....	25c	Q Aug. 1	June 30
Do pf.....	15.50	Q July 1	June 27
Cent O L & P 8% pf.....	15.50	Q Aug. 1	May 15
Chain & Gen Eq pf.....	31	Q Aug. 1	July 20
Charles St Garage 7% pf.....	11.75	Q July 1	June 20
Ch R Est Tr (B).....	11.75	Q July 6	June 1
Charles Tr (Bost).....	15.50	Q July 1	June 3
Cheney-Bigelow W Wks pf.....	87.5c	Q July 1	June 25
Cin P T & R pf.....	16.25c	Q July 15	July 3
Citizens National Bank (Evansville).....	8	Q July 1	June 30
Cluett Peabody & Co.....	75c	Q Aug. 1	July 21
Columbus Ry Fw & Lt 1st pf A.....	15.50	Q July 1	June 18

Middle West Utilities Company

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of 2% in Common Stock (being one-fiftieth of a share) on each share of Common Stock outstanding on July 15, 1931, payable August 15, 1931, to Common stockholders of record on the Company's books at the close of business at 5:00 o'clock P.M. on July 15, 1931.

EUSTACE J. KNIGHT, Secretary

Notice of Dividend on \$6 Convertible Preferred Stock, Series A

The Board of Directors of Middle West Utilities Company has declared on each share of its \$6 Convertible Preferred Stock, Series A, a quarterly dividend of \$1.50 in cash or (at the election of the holder, filed on or before July 15) of three-eighths of a share of Common Stock, payable August 15, 1931, to the holders of record on the Company's books at the close of business on July 15, 1931.

EUSTACE J. KNIGHT, Secretary

BANK STATEMENT

Mellon National Bank PITTSBURGH

Statement of Condition at the close of business
June 30th, Nineteen Hundred Thirty-One.

RESOURCES	
Loans and Discounts.....	\$ 4,708,582.91
Overdrafts.....	6.98
United States Obligations.....	125,808,171.05
Other Bonds and Investments.....	62,896,286.19
Banking House, Furniture & Fixtures.....	1,467,069.60
Cash and Due from Banks.....	38,519,964.22
	\$276,999,091.55

LIABILITIES	
Capital.....	\$7,500,000.00
Surplus.....	15,000,000.00
Undivided Profits.....	1,853,961.59
Reserves.....	5,481,153.83
Circulating Notes.....	2,506,969.60
Deposits.....	\$106,219,184.18
Deposits Individuals.....	135,838,721.93
	244,057,916.11
	\$276,999,091.55

Company.	Rate.	Pay.	Hdra.
Underground Elec Ry of London, Amer dep rec for ord reg 3%.....	20c	Q	July 1 June 27
Union Bank and Trust (Montgomery, Ala.).....	20c	Q	July 1 June 30
Uncas-Merch Nat Bank (Norwich).....	1.50	Q	July 1 June 30
Underground Elec Ry of London, ord reg 3%.....	1.50	Q	July 1 June 30
Union Elec Co of Paris, Amer dep recs for O beaser shares.....	1.54fr	July 8	July 2
Do beaser shares.....	1.54fr	July 1	July 1
Union Sav Bk & Tr Co (Davenport).....	54	Q	July 1 June 23
Un Sv Bk (Pittsburgh).....	1.50	Q	July 1 June 30
United Lt & Rys Co (Del) 7% pr pf.....	1.3c	M	Aug. 1 July 15
Do 4.36% pr pf.....	53c	M	Aug. 1 July 15
Do 6% pr pf.....	50c	M	Aug. 1 July 15
United Securities.....	3.50	S	Aug. 1 July 15
U S Elec Pwr pf.....	1.50	Q	Aug. 1 July 15
U S & Brit Int \$3 pf.....	75c	Q	Aug. 1 July 15
Utica, Clinton & Binghamton, deb.....	2.50	S	June 26 June 16
Wash Mot Coach pf.....	1.1	Q	July 1 July 1
W Spring, Ltd, ord reg 9d.....	7	Q	July 7 June 30
Westchir First Nat'l Corp 7% pr pf.....	87 1/2c	Q	July 20 June 30
Do 7% pr pf.....	87 1/2c	Q	Dec. 20 June 30
W Penn El 7% pf.....	1.75	Q	Aug. 15 July 20
Do 6% pf.....	1.50	Q	Aug. 15 July 20
Western Res 6% pr pf.....	1.50	Q	July 2 June 30
Western Pipe & Stl 7% pf.....	1.35c	S	July 15 June 30
Whit Nat Bk (NO).....	1.25	Q	July 1 June 29
Westchester Service Corp 87 pr pf.....	1.75	Q	July 1 June 18
Wilson Stationers & Envelop, lat pf.....	1.75	Q	July 15

Company.	Rate.	Pay.	Hdra.
Wristler (A B) pf.....	1.75	Q	July 1 June 25
Extra.			
Company.	Rate.	Pay.	Hdra.
Bost Safe Dep & Tr.....	54	Q	July 15 July 7
Bunker Hill & Sullivan M & C pf.....	50c	July 6	June 30
Can West Nat Gas Lt Heat & Pow.....	50c	June 30	June 30
Cons Wat Pw & Pap.....	1	May 29	May 29
Harriman Nat Bk & Tr.....	1	July 3	July 2
Mutual Tr (Port Chester, N Y).....	1	July 3	June 30
Ohio Val Bk (Pitts).....	1	June 30	June 30
San Fran Bk.....	1	July 1	June 30
So Ill Nat Bk (St L).....	1	June 30	June 30
Twin Bell Oil Synd.....	1	July 2	June 29
Initial.			
Conn Invest M'g'ment.....	10c	Aug. 1	July 20
East Food Corp. A.....	75c	Q	Oct. 1 July 1
Do.....	75c	Q	Jan. 1 July 1
Do.....	75c	Q	Apr. 1 July 1
Do.....	75c	Q	July 1 July 1
Five Yr F Tr Shrs.....	15.50	Q	June 30
Primary Tr Shrs.....	35c	Q	June 30
Putnam (FL) Se pf.....	43 1/2c	Q	July 1 June 30
Interim.			
Shell Transport & Trad (Am shrs).....	76.35c	July 23	July 15
Liquidating.			
Am Soda Fountain.....	12.50	July 15	July 10
Petrol Rectifying.....	2.15	July 15	July 10
Increased.			
Am Motorists Ins.....	45c	July 1	June 30

Company.	Rate.	Pay.	Hdra.
Can Fgn in 8% pf.....	2	July 2	June 26
Cent Tr (Cambridge).....	15c	July 15	July 1
Wilcox & Rich B.....	15c	July 11	July 20
Reduced.			
Adams (J D) Mfg.....	30c	Q	Aug. 1 July 15
Am Steamship.....	1.50	Q	July 1 June 23
Cent Tr (Cambridge).....	50c	Q	July 1 June 23
Cerro de Pasco Cop.....	25c	Q	Aug. 1 July 16
First Natl Bank (Aurora, Ill).....	1	Q	June 30 June 26
First Natl Bk (Middletown, Conn).....	1	S	July 1 June 26
Franklin Cap Corp.....	10c	S	July 6 June 27
High Natl Bk (Pittsb'h).....	1.50	Q	June 30 June 29
Int'l Sec of Am, A.....	25c	Q	Sep. 1 Aug. 15
Janzen Knit Mills.....	15c	Q	Aug. 1 July 15
Kroehler Mfg.....	19c	Q	July 1 June 25
Midland Bank, Ltd.....	10c	Q	July 1
Mtz Sav & Trans pf.....	1	Q	July 1
Nat Prov Bk, Ltd.....	16c	Q	July 22 June 18
Old Col L & P Assn.....	1	Q	June 30 June 30
Rogers Park Nat Bk (Chi).....	42	Q	Aug. 1 July 15
Ross Bros.....	1	Q	Aug. 1 July 13
Seaboard Util Shrs.....	7c	Q	Aug. 1 July 13
Sunbury Tr & Safe Dep (Sunbury, Pa).....	2.25	S	July 1 June 26
U S Brit Intl, A.....	10c	Q	Aug. 1 July 15
Westminster Bk, Ltd.....	9c	Q	Aug. 1 July 15
Accumulated.			
Mount Roy H 6% pf.....	1	June 30	June 30
Nat Wearing.....	10	June 30	June 30
Rescinded.			
Steneck T & Mtg Gu.....	10c	Q	June 30 June 15

Company.	Rate.	Pay.	Hdra.
Do.....	5c	Ex	June 30 June 15
Steneck Tr (Hoboken).....	75c	Q	June 30 June 15
Stock.			
Mass Invest Tr.....	1%	July 20	July 8
Nor Am Lt & Power.....	2%	Aug. 15	July 20
Omitted.			
Adam Gen Elec.....	14 lire.	Due at this time	
Cockshutt Plow.....	15c	Aug. 1	
Coronet Phosphate.....	1.50	July 1	
Fed Knitting Mills.....	12 1/2c	Ex	Aug. 1
First Nat Corp, B (Portland, Ore).....	50c	Q	July 15
Hartford-Aetna Realty.....	1	S	June 2
Holeproof Hosiery 7% pf.....	1.75	Q	July 10
Inter Textbook.....	50c	Q	July 1
Lawrence Hot pf.....	1.75	Q	July 1
Milton Mfg 6% 1st pf.....	1.50	Q	July 1
Mutual Nat Bank (Chicago).....	3	S	June 30
N Y Realty & Imp pf.....	1.50	Q	June 30
N Y State Holding.....	50c	Q	July 1
Do pf.....	1.75	Q	July 1
Peerless Cement pf.....	1.75	Q	July 1
Petrolite Corp, Ltd.....	50c	Q	Aug. 1
Raymond Concrete Pile.....	50c	Q	Aug. 1
Republic Fin & Invest, A.....	25c	Q	July 1
Do pf.....	17 1/2c	M	July 1
Royalties & Stdsares, Ltd. 9% pf.....	17 1/2c	M	July 1
Texas Cresoiting.....	25c	Q	June 20
Tide Water Assoc Oil.....	30c	S	Aug. 16
Deferred.			
Sturtevant (B F) Co.....	1.50	Q	July 15
*Rate per annum.			
*And one share of preferred stock of United American Soda Fountain for each share of American Soda held.			

Speculative Commodity Markets

Continued from Page 48

production for domestic consumption, for the year ended June 30 is estimated by the National Raw Silk Exchange at 707,844 bales, against consumption in the same period of 691,483. Corresponding figures for the preceding year were 785,305 and 684,083.

Deliveries of raw silk to American mills during June, according to the Silk Association of America, amounted to 42,161 bales, against 45,073 for May and 29,396 for June, 1930. New York warehouse stocks on June 30 were 37,352 bales, compared with 32,688 on May 31 and 28,450 on June 30, 1930.

The Japanese government has abandoned for the time its plan for disposing of the 190,000 boxes of raw silk now stored under its indemnification plan, on account of financial complications.

Range of Silk Future Prices.

	July	Sept.	Oct.
High.	Low.	High.	Low.
June 29.....	2.55	2.45	2.45
June 30.....	2.45	2.45	2.45
July 1.....	2.45	2.45	2.45
July 2.....	2.45	2.45	2.45
July 3.....	2.45	2.45	2.45
Wk's rge.....	2.55	2.45	2.45
July 6.....	2.45	2.45	2.45
July 7.....	2.45	2.45	2.45
July 8.....	2.45	2.45	2.45
close.....	2.35@ 2.37	2.35@ 2.37	2.35@ 2.37

COFFEE

COFFEE lost ground during the week, July D Contracts (Santos No. 4) closing Tuesday at a nominal 9.02 cents a pound compared with 9.10 last week, and July A Contracts (Rio No. 7) at a nominal 5.99 against last week's 6.09. Colombian continued inactive, September futures closing Tuesday at a nominal 15.05 against 15.10 a week ago.

Brazilian coffee received in the United States during June amounted to 744,371 bags, 12,124 less than deliveries in this country of 756,495. For June, 1930, receipts were 529,148 and deliveries 544,017.

The total visible supply of Brazilian coffee in the United States (including coffee afloat) decreased 11,013 bags during the week, standing Tuesday at 1,565,084 bags, against 1,576,097 a week ago, and 842,714 during the corresponding week in 1930.

The world visible supply of all kinds

of coffee on July 1, exclusive of stocks in interior Brazil, was 6,723,794 bags, compared with 6,286,070 on June 1, and 5,572,135 on July 1, 1930.

Range of Coffee Future Prices.

	July	Sept.	Oct.
High.	Low.	High.	Low.
June 29.....	6.31	6.18	6.46
June 30.....	6.00	5.98	6.39
July 1.....	6.00	5.98	6.39
July 2.....	6.00	5.98	6.39
July 3.....	6.00	5.98	6.39
Wk's rge.....	6.31	5.98	6.46
July 6.....	6.00	5.98	6.39
July 7.....	6.00	5.98	6.39
July 8.....	6.00	5.98	6.39
close.....	6.31	6.43	6.52

SANTOS NO. 4.

	July	Sept.	Oct.
High.	Low.	High.	Low.
June 29.....	9.23	9.14	9.43
June 30.....	9.25	9.11	9.40
July 1.....	9.25	9.11	9.40
July 2.....	9.25	9.11	9.40
July 3.....	9.25	9.11	9.40
Wk's rge.....	9.25	9.11	9.40
July 6.....	9.25	9.11	9.40
July 7.....	9.25	9.11	9.40
July 8.....	9.25	9.11	9.40
close.....	9.27	9.37	9.45

HIDES

HIDES advanced sharply for the third consecutive week, in sympathy with continued good news of shoe manufacturing activity. September futures closed at an even 12 cents a pound, compared with 11.40 last week, and 10 cents three weeks ago, when the present rise started; and spot prices and the other futures also advanced.

The adjusted hide price index of The Shoe and Leather Reporter continued its rise to 59.7 for the week ended July 4, compared with last week's corrected 58.4, last year's 76.2, and a 1913 base of 100.

Raw stocks of hides and skins, according to the Department of Commerce, were as follows:

	*May 31.	†April 30.
Cattle.....	1,337,282	1,528,239
Calves.....	1,686,313	1,528,082
Sheep and lambs.....	9,560,620	8,512,704
Goat and kid.....	10,265,317	10,169,681

*Preliminary. †Final.
Net imports of cattle hides for May, according to the New York Hide Exchange, were 93,000, against 33,000 in

April, the total for the first five months of 1931 being 218,000, compared with 1,957,000 for the same time in 1930. In this connection it may be noted that the average monthly imports during the first half of 1930 before the tariff became effective were 367,000 hides, compared with 137,500 for the second half, and only 43,000 for the first five months of 1931.

Range of Hide Future Prices.

	Sept.	Dec.	Mar.
High.	Low.	High.	Low.
June 29.....	11.35	11.25	12.45
June 30.....	11.60	11.50	12.70
July 1.....	11.65	11.50	12.70
July 2.....	11.65	11.50	12.70
July 3.....	11.65	11.50	12.70
Wk's rge.....	11.70	11.25	12.45
July 6.....	11.75	11.65	13.00
July 7.....	12.10	12.00	13.50
July 8.....	12.10	12.00	13.50
close.....	11.75@11.85	11.30	13.00@14.00

RUBBER

RUBBER declined during the week, and July No. 1 Contracts closed at 6.63 cents a pound Tuesday, compared with 6.94 a week ago.

Gross shipments of rubber from Malaya, according to the Rubber Exchange of New York, were 39,397 tons for the month of June, compared with 44,281 during May.

Range of Rubber Future Prices.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 29.....	7.01	6.93	7.20
June 30.....	6.96	6.73	7.10
July 1.....	6.75	6.63	7.01
July 2.....	6.62	6.62	6.62
Wk's rge.....	7.01	6.62	7.20
July 6.....	6.63	6.63	6.83
July 7.....	6.63	6.63	6.83
July 8.....	6.63	6.63	6.83
close.....	6.91@ 6.94	7.11@ 7.13	7.32@ 7.35

OLD "A" CONTRACT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 29.....	7.12	7.12	7.42
June 30.....	7.00	7.00	7.20
July 1.....	7.00	7.00	7.00
July 2.....	7.00	7.00	7.00
July 3.....	7.00	7.00	7.00
Wk's rge.....	7.00	7.00	7.00
July 6.....	7.00	7.00	7.00
July 7.....	7.00	7.00	7.00
July 8.....	7.00	7.00	7.00
close.....	7.50	7.50	7.50

New York receipts were 3,620 tons for July 1-6, 37,054 for June, 1931, and 36,055 for June, 1930. London and Liverpool receipts for the week ended July 4 were 1,190 and 855 tons respectively. London and Liverpool stocks on July 4 were 82,170 and 54,522, London stocks having decreased 271 tons during the week and Liverpool stocks having increased 436.

Principal world rubber stocks, according to the Department of Commerce, were 532,052 long tons on May 31, against 522,732 on April 30, and were the highest for the year to date.

SUGAR

SUGAR failed to continue its rise of the past fortnight; July futures closed Tuesday at a nominal 1.30 cents a pound, compared with 1.31 a week ago, and the other futures showed similar slight declines.

Cuban exports for the week ended July 4 were 20,340 tons, against receipts from the interior of 11,173. Stocks at the six Cuban ports and outports reported declined to 1,013,378 tons from 1,024,212 the previous week.

World sugar production for the 1930-1931 season is placed by the Department of Agriculture at 31,654,000 short tons, or 3.6 per cent more than last year's 30,559,000, the increase being chiefly in beet sugar production.

Range of Sugar Future Prices.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 29.....	1.31	1.30	1.33
June 30.....	1.30	1.30	1.33
July 1.....	1.35	1.34	1.37
July 2.....	1.34	1.32	1.37
July 3.....	1.31	1.31	1.37
Wk's rge.....	1.35	1.30	1.33
July 6.....	1.31	1.29	1.33
July 7.....	1.32	1.30	1.34
July 8.....	1.30	1.29	1.34
close.....	1.30	1.34	1.42

The National Sugar Exporting Corporation, according to Mr. Chadbourne, has already disposed of 157,000 tons of the 260,000 tons segregated for sale this year, at a price in excess of the basis on which the bonds of the corporation were issued. WINTHROP W. CASE.

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
3	Austrian Fed. 6s (per kr. 1,000,000)	9	11
2	Do	9	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14
3	Belg. Restor'n 5s (1,000 fcs.)	25	27 1/2
3	Do premium 5s (1,000 fcs.)	25	27 1/2
3	Brazil Govt. 4s 1889 (p250)	38	42
3	Do 4 1/2s, 1888	50	53
3	Do 4s, 1900	45	48
3	Do 5s, 1913	47	51
3	Do 5s, 1895	49	53
3	Brit. Fund 4s, March, 1900-90	91	94
3	Brit. Nat. W. L. 5s, 1929-47	96	101
3	Brit. Vict. 4s, Sept., 1919	91	94
3	Brit. Consols, 2 1/2s	55	58
2	Budapest (City of) 4 1/2s, 1903	2 1/2	3 1/2
2	Do 6s, 1916	1	1 1/2
2	Do 4 1/2s, 1918	2 1/2	3 1/2
3	Czech-Slov. Prem. 4 1/2s (per M. kc.)	29	31
3	Czech. Flour Loan 6s (M. kc.)	25	30
3	Denmark 5s, 1919	255	265
3	Do 5s, 1948	255	265
3	French Govt. 4s, 17 fcs. 1,000	40	41
3	Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
3	French Loan 6s, U. 1920	39	40
3	French Prem. 5s, 1920	52 1/2	53 1/2
3	Greek Govt. 1914, 5%	140	150
3	German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	10 1/2	13
2	Do	10 1/2	13
3	Do (with draw. rts.) (rm. 100)	56	60
3	Do	56	60
3	German Kommunal Liquid. Ln. (d. dr. rts.) (rm. 100)	53	57
3	Do (w. o. dr. rts.) (rm. 1,000)	22 1/2	27 1/2
3	German Forced Loan 4-5s, 1922 (m. 1,000,000)	1	2
3	Hungarian gold rentes, pre-war, including cpn. (76-80)	7	8 1/2
3	Italian 5% Cons. (lire 1,000)	42	43
3	Lithuanian Lib. Loan 5s, 1935	83	83
3	Mexican 5% Agrar. W. cp. (100 g. pesos)	4 1/2	6
3	Do ex 1930 cpns. (100 pesos)	260	270
3	Norway 6s, 1970 (kroner)	270	280
3	Do 6 1/2s, 1940 (\$100)	68	70
3	Poland 5% cv. in. (100 zloty)	5	5 1/2
3	Rumanian Reconstr. 5s, 1920	3	3 1/2
3	Russian 4% rentes, 1894 (M. ru.)	1 1/2	2 1/2
3	Russ. War Ln. 5s (M. ru.)	1 1/2	2 1/2
3	Do Kerevsky 5% Liberty Ln. 1917 (M. ru.)	1 1/2	2 1/2

FOREIGN MUNICIPAL BONDS

3	Leipzig Lq. Loan, w. o. rts. (1,000 rm.)	10	15
3	Do with rts. (100 rm.)	115	135
2	Do w. w.	115	130

FOREIGN BANKS—STOCKS

AUSTRIA:			
2	Credit anstalt	2 1/2	3 1/2
3	Lower Austrian Disc. (sch. sh.), new	20	22
3	Wiener Bank Verein	1 1/2	2 1/2
2	Do	1 1/2	2 1/2
3	Mercurbank (sch. sh.)	2 1/2	3 1/2
2	Do	2 1/2	3 1/2
FRANCE:			
3	Banque de Paris et des Pays Bas	95	98
3	Credit Lyonnais	100	104
2	Do	100	104
GERMANY:			
3	Bavarian Vereinsbk. (100 rm.)	29	31
3	Commerz and Pr. Bk. (100 rm.)	23	24 1/2
3	Darmstadter Bank (100 rm.)	23 1/2	25 1/2
2	Do	25	27
3	Deutsche Bank (100 rm.)	23	24 1/2
3	Do	23 1/2	24 1/2
3	Dresdner Bank	23	24 1/2
3	Reichsbank, new	30	33
2	Do (100 rm.)	29	31
HUNGARY:			
3	Hungarian Discount Ex. Bank (pengo share)	12	14 1/2
ITALY:			
3	Banca d'Amer. d'Italia unstd. (per share)	1 1/2	2 1/2
3	Do stpd. "Ameritalia"	2	4

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:			
3	A. G. E. Union (Aus.-Ger. Gen. El.) (sch. sh.)	2	2 1/2
ENGLAND:			
3	Baird Television pf. ordinary	1 1/2	2 1/2
FRANCE:			
3	Ford of France (Fr. br. sh.)	7 1/2	8 1/2
3	Nord R. R.	84	87
GERMANY:			
3	A. E. G. com. (rm. 100)	20 1/2	22 1/2
3	Ford Motors of Germany	40	45
3	Hapag (per rm. 300)	32	36
2	Hapag (100 rm.)	11	12
3	I. G. Farben (rm. 200)	60 1/2	64 1/2
3	Karstadt (rm. 100)	6	7 1/2
3	Nor. Ger. Lloyd (rm. 100)	11 1/2	12 1/2
HUNGARY:			
3	Rima Murany Steel (pengo)	4 1/2	6 1/2

CANADIAN BANK STOCKS

Bank of Montreal	269	273
Bank of Nova Scotia	310	314
Bank of Toronto	219	221
Dominion Bank	209	210
Imperial Bank	207	208
Nat. Canadian Bank	164	170
Provincial Bank	124	127
Royal Bank	247	248

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103 1/2	104 1/2
Do 5s, 1946	104 1/2	105
Amer. State Pub. Serv. 6s, 38	59	61
Appal. Pwr. 1st 5s, 1941	104 1/2	106
Do 6s, 2024	105 1/2	107
Asso. Tel. Util. 6s, 1941	87	92
Broad River 5s, 1954	97	97 1/2
Cent. G. & E. 1st 5s, 1946	81	84
Cities Service 5s, 1958	61	62
Do 5s, 1963, ex war	61	62

PUBLIC UTILITIES—BONDS—Cont'd

Key.		Bid.	Offer.
Do 5s, 1963, w. w.	61	62	
Col. (S. C.) G. & E. 5s, 1936	98		
Columbus E. Power 6s, 1947	104	105	
Cons. Gas N. J. 5s, 1936	101 1/2		
Do 5s, 1965	100		
Cons. Trac. 5s, 1933	82 1/2	83 1/2	
Dallas Gas 6s, 1941	102 1/2		
El Paso El. 5s, 1950	102 1/2	103 1/2	
Gas & Elec. of Ber. 5s, 1949	106 1/2		
General Waterworks 5s, 1943	55	59	
Hudson Co. Gas 5s, 1949	107		
Jersey City, Hob. & P. 4s, 49	34	37	
Los Angeles G. & E. 6s, 42	110 1/2		
Louisville G. & E. 6s, 1937	101 1/2		
Minneapolis Gen. El. 5s, 1934	102 1/2		
Mountain Sta. Pwr. 1st 5s, 38	98		
Do 6s, 1938	99 1/2	101 1/2	
Municipal Gas (Texas) 6s, 35	100 1/2		
Newark Con. Gas 5s, 1948	107		
No. Jersey Ry. 4s, 1948	99		
No. Texas Elec. 5s, 1940	20	30	
Nor. Sta. Pwr. notes 5 1/2s, 40	102	104	
Ohio Power 6s, 2024	107 1/2		
Okla. Gas & El. 6s, 1940	99	101	
Do 5s, 1950	103	104	
Okla. Nat. Gas 5s, 48	56	59	
Paterson Ry. 5s, 1944	58		
Power Gas & Water 5s, 48	48		
Puget Sound Pwr. 1st 5s, 49	102 1/2		
St. Paul Gas Lt. 5s, 1944	102 1/2		
San Diego G. & E. 5s, 1947	103 1/2		
Do 6s, 1947	104 1/2		
Do 5s, 1939	103 1/2		
So. Jersey G. & E. 5s, 53	106		
Standard G. & E. 6s, 1935	100 1/2	101 1/2	
Do 6 1/2s, 1951	98	99	
Do 6s, 1966	98	99	
Texas Pr. & Lt. 6s, 2022	109 1/2		
United Elec. of N. J. 4s, 1949	98 1/2	99 1/2	
United Pub. Svc. deb. 6 1/2s, 33	65	67	
Utah Pwr. & Lt. 6s, 2022	107 1/2		
Wis.-Min. L. & P. 1st 5s, 44	101 1/2		
Wiscon. Pub. Svc. 1st 5s, 42	101 1/2		
Do 1st & ref. 5 1/2s, 1958	104 1/2		
Do 1st ref. 6s, 1952	105 1/2	107 1/2	

ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	83	86
B. M. T. 6s, 1965	101	103
Ch. & East. Ill. 5s, 1957	32	35
Hudson-Man. 5s, 1957	95	98
M. & T. P. 1st 5s, 1962	95	98
Do adjust. 5s, 1967	75	85
N. Y. Central ref. 6s, 2013	103	105
N. Y. N. H. & H. 6s, 1940	104	106
North. Pac. ref. 5s, 2047	100	103
Phila. & Reading 5s, 1973	74	77
Reading 4 1/2s, 1997	100	102
Virginian Ry. 5s, 1962	104	106
Western Pac. 6s, 1946	70	75

INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 2016	104	107
Am. Smelting 5s, 1947	102	104
Am. T. & T. deb. 5s, 1960	107	109
Do 5 1/2s, 1943	109	111
Armour & Co. 5 1/2s, 1943	70	75
Brooklyn Edison 5s, 1949	102	107
Denver Gas 5s, 1951	102	104
Lackawanna Steel 5s, 1950	101	103
Montana Power 5s, 1943	103	105
New England Tel. 4 1/2s, 1961	103	105
New York Tel. 5s, 1951	105	107
N. States Pwr. 6 1/2s, 1933	101	103
Pacific Tel. 5s, 1952	105	106
Postal Tel. & Cable 5s, 1953	64	68
Sinclair 6 1/2s, 1938	92	95
Do 7s, 1937	92	95
Southwest Bell 5s, 1954	106	108

INDUSTRIAL AND MISCELLANEOUS—BONDS

29	Adams Express 4s, 1947	82	84
3	American Meter 6s, 1946	102	
3	American Tobacco 4s, 1951	91	
3	American Type Fdr. 6s, 37	100	103
3	Do 6s, 1939	100	103
3	Am. Wire Fab. 1st 7s, 1942	80	90
3	Baker Hotel 6 1/2s, 1945	Interested	
29	Barbizon 6s	35	
3	Bear Mountain-Hudson River Bridge 7s, 1953	94	
3	Beneficial Loan 6s, 1936	93 1/2	95
3	Biltmore Com. 1st 7s, 1934	100	102
3	Book Cadillac 6 1/2s, 1943	Interested	
3	Bos. & Alb. R. R. 5s, 1963	107	
3	Bos. & Me. R. R. 6s, 1933	102	103 1/2
29	Bos. Metropolitan Bldg. 6s, 42	78	
29	Do 5s, 1942	88 1/2	
29	Buffalo & Susque. R. R. 6s, 63	89	90
3	B'way and 38th St. 7s, 45	89 1/2	91
3	Chl. Stock Yards 5s, 1961	83	86
29	Commonwealth Bond Corp. 6s, 72	63	70
29	Congress Sq. Hotel 5 1/2s, 46	96	
3	Consol. Coal 4 1/2s, 1934	63	
3	Consol. Tobacco 5s, 1951	90	
3	Cont. Sugar 7s, 1938	4	11
29	Eastern Mfg. 7s, 1938	89	91
3	Equit. Off. Bldg. deb. 5s, 52	85	88
29	Federal Dist. Trust 6s, 1939	62	67
3	Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	73	75
3	Hotel Pierre 6 1/2s, 1949	92	85
3	Int. Salt 5s, 1951	82 1/2	85 1/2
3	Journal of Com. 6 1/2s, 1957	89	93
29	Little (A. E.) 4s, 1942	20	25
3	Loew's New Bro. Prop. 1st 6s, 1945	92	95
29	Mallory Steamship 5s, 1932	99	
29	Maverick Mills 7s, 1940	74	
3	Mayflower Hotel 6s, 1948	36	39
3	Merchants Refrig. 6s, 1937	95	98
3	Middle States Oil 7 1/2s, notes	7	15
3	Nat'l Cash Credit 8 1/2s, cts. of indebtedness, B.	Interested	
3	N. Orleans Gt. N. R. 5s, 55	40	45
3	N. Y. & Hoboken F. 5s, 1946	89 1/2	90
3	N. Y. Phila. & Norfolk 4s, 48	94 1/2	
3	N. Y. Shipbuilding 5s, 1946	89	
29	Park Crescent 6s, 1940	60	86
29	Piedmont N. Ry. 5s, 1954	83	86
3	Pierce, But. & F. 6 1/2s, 1942	40	
29	Post Office Square 6 1/2s, 1943	58	62
3	Realty Foundation 6s	Interested	
3	Securities Co. of N. Y. 4s	40	50
3	Sherry-Netherland 5 1/2s	Interested	
3	Southern Ind. Ry. 4s, 1951	62	65
3	Squibb Bldg 6 1/2s, 1944	Interested	
3	Std. Textile Prod. 1st 6 1/2s, 42	45	50

INDUSTRIAL AND MISCELLANEOUS—BONDS—(Continued)

Key.		Bid.	Offer.
29	Strauss Safe Deposit 5 1/2s, 43	60	
3	Sunray Oil conv. 5 1/2s, 1933	Interested	
29	Terra Cotta Prod. 6s	14	
29	315 West 86th 6 1/2s	37	18
3	Textile Bldg. 7s, 1948	34 1/2	43 1/2
3	Do 6s, 1958	58 1/2	64 1/2
3	Toledo Term. R. R. 4 1/2s, 1957	96 1/2	98
3	Ward Baking 1st 6s, 1937	101	
29	Warren (S. D.) 6s, 1945	79	81
3	Woodward Iron 5s, 1952	75	78

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	100 1/2	101
4 1/2%	May, 1942-32	92	93
4 1/2%	Jan., 1943-33	92	93
4 1/2%	Jan., 1953-33	90	91
4 1/2%	Jan., 1953-33	90	91
4 1/2%	Jan., 1956-36	90	92
4 1/2%	Jan., 1953-33	93 1/2	94 1/2
4 1/2%	Jan., 1954-34	93 1/2	94 1/2
4 1/2%	Jan., 1957-37	85 1/2	86 1/2
4 1/2%	May, 1957-37	85 1/2	86 1/2
4 1/2%	Nov., 1958-38	85 1/2	86 1/2
4 1/2%	May, 1958-38	84 1/2	86
4 1/2%	Nov., 1957-37	84 1/2	86
4 1/2%	May-Nov., 1941-31	98	98 1/2

PHILADELPHIA BANK STOCKS

Central Penn. National	47	49
Commercial Nat. Bk. & Trust	12 1/2	14
Corn Ex. Nat. Bk. & Tr. Co.	85	91
Fidelity-Phila. Trust	520	535
First National Bank	360	370
Franklin Trust	27	30
Girard Trust, new	127	131

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RAILROADS—STOCKS—(Continued)

Key.	Bid.	Offer.
Ill. Central leased lines.	62	66
Lackawanna R. R. of N. J.	86	90
Minn., St. P. & S. M.	31	38
Mississippi Central	10	25
Mobile & Birmingham pf.	60	66
Morris & Essex	82	85
N. Y. Lack & Western	107	111
New York & Harlem	170	180
Pitts., Ft. W. Chi.	145	155
Do pf.	156	160
Rensselaer & Saratoga	137	142
St. Louis Bridge 1st pf.	118	121
Do 2d pf.	58	62
Tunnel R. R. of St. Louis	118	121
United N. J. R. R. & Canal	227	231
Virginian Ry.	100	110

SUGAR—STOCKS

7 Fajardo Sugar Co.	28	30
Haytian Corp.	14	23
7 National Sugar Ref. Co.	32 1/2	33
7 New Niquero Sugar Co.	5	10
7 Savannah Sugar Ref.	62	67
Do pf.	84	91
7 Sugar Estates of Oriente pf.	3	10
7 Uni. Porto Rican Sugar Co.	10	15
Do pf.	10	15

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	113 1/2	115
Am. Elec. Sec. pr. pf. (1 1/4)	28	33
Amer. Public Util. com.	95	100
Arkansas P. & L. 7% pf.	106	108
Aso. Gas & El. orig. pf. (3 1/4)	50 1/2	53
Do pf. (6 1/2)	97	99
Do pf. (7)	100	103
Assoc. Tel. Util. 6% pf.	83	87
Do 7% pf.	87	92 1/2
Atl. City El. pf. (6)	108	109
Bangor Hydro Elec. 7% pf.	118	120
Binghamton L. H. & P. pf. (6)	80	84
Birmingham Gas 6% pf.	Interested	
Broad River Pwr. pf. (7)	87	91
Carolina Pwr. & Lt. (7)	109	110
Cent. Ark. Pub. Serv. pf. (7)	99 1/2	101
Central Maine Pwr. 6% pf.	95	97
Do 7% pf.	104	106
Central Pub. Svc. 7% pf.	68	73
Cent. P. & L. pf. (7)	101	103
Cleveland El. Illum. 6% pf.	Interested	
Col. Ry. P. & L. 1st pf. A. 6% pf.	108	111
Do B. 6% pf.	108 1/2	111
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Do 6.50% pf.	104 1/2	105 1/2
Dallas P. & L. 7% pf.	110	113
Dayton P. & L. 6% pf.	109 1/2	110 1/2
Derby Gas & El. pf. (7)	80	88
Detroit & Canada Tunnel	1 1/4	1 1/2
Erie Ry.	2 1/2	3 1/2
Do 7% pf.	37 1/2	39 1/2
Essex & Hudson Gas (8)	157	159
Gas & Elec. Newark (8)	99	101
General Utilities Co. com.	Interested	
Hudson Co. Gas (8)	157	159
Idaho Power pf. (7)	109	110
Ill. F. & L. 3 1/2 no par pf.	91	92
Inland F. & L. 7% pf.	53	56
Interstate Pwr. 7% pf.	103 1/2	104 1/2
Jer. Cent. P. & L. 7% pf.	103 1/2	104 1/2
Kansas Gas & Elec. 7% pf.	108	110
Kentucky Sec. (5)	325	325
Do pf. (6)	89 1/2	91
Kings Co. Light 7% pf.	114	116
Los Angeles G. & E. 6% pf.	107	110
Met. Edison Co. (6)	102	104
Do 7% pf. (6)	102	104
Miss. Riv. Pwr. pf. (6)	107	109 1/2
Missouri Pub. Svc. pf.	77	83
Mountain States Pwr.	3	10
Do 7% pf.	84	89
Nassau & Suffolk pf.	85	85
Nat. Pub. Service pf. A (7)	81	83
Nebraska Power 7% pf.	109	111
Newark Con. Gas (5)	102	102
N. J. Pwr. & Lt. 6% pf.	96	96 1/2
New Orleans P. S. 7% pf.	98 1/2	100 1/2
North N. Y. Util. 7% pf.	107 1/2	108 1/2
Ohio Pub. Svc. pf. (7)	101	102
Okl. Gas & Elec. 7% pf.	107 1/2	110 1/2
Pac. N. W. Pub. S. 6% pf.	80	80
Do prior pf. (7)	63	68
Pac. Pwr. & Lt. pf. (7)	101	104
Penn. P. & L. 7% pf.	110	111 1/2
Pub. Svc. of Col. 7% pf.	90	91
Puget Sd. P. & L. pf. (6)	85	87
Roch. G. E. 7% pf. B.	101	103
Do 6% pf. C.	90 1/2	92
Slough City G. & E. pf. (7)	101	103
Somerset U. Mid. L. (4)	82	82
S. Jersey G. & E. T. (8)	165	170
So. Cal. Power, A. (2)	19	20
Do pf. (7)	102	102
Tenn. Elec. Pwr. 7% pf.	108	109 1/2
Do 6% pf.	99 1/2	101 1/2
Texas Pwr. & Lt. 7% pf.	112	112
Toledo Edison 7% pf.	109	111
U. G. & E. (N. J.) 5% pf.	75 1/2	76 1/2
United Pub. Service pf. (7)	20	20
Utah P. & L. pf. (7)	103 1/2	105 1/2
Utica G. & E. pf. (7)	105	106
United G. & E. Conn. 7% pf.	91 1/4	91 1/4
Utility Power & Lt. 7% pf.	82 1/2	84 1/2
Virginian Ry. (8)	85	100
Wash. Ry. & Elec. (7)	525	575
Do pf. (5)	98	99 1/2

INSURANCE—STOCKS

Aetna C. & S.	75	80
Aetna Fire	43	45
Aetna Life	46	48
Agriculture	94	104
Am. Alliance	24	28
Am. Constitution	12	17
Am. Equitable, new	12 1/2	14 1/2
Am. Home	12	17
Am. Ins. of N. Y.	15 1/2	16 1/2
29 Am. Invest. Sec. com.	7	10
Am. Reinsurance	38	42
Am. Reserve, new	24	29
Am. Surety	53 1/2	56 1/2
Automobile	26 1/2	30 1/2
Baltimore American	100	110
Banking and Shipping	480	500
29 Boston Insurance	10	13
Brooklyn Fire	45	55
Bronx Fire	45	55
Carolina	23	25

INSURANCE—STOCKS—(Continued)

Chicago Fire & Marine	6	9
Colonial St.	7 1/2	10 1/2
City of New York	240	265
Columbia National Life	240	250
Continental Casualty	25	27
Conn. American	95	95
Constitution	5	8
Cosmopolitan Fire	4 1/2	5 1/2
Eagle	12	12 1/2
Excess Ins. Co.	5 1/2	7 1/2
Federal new	60	60
Fid. & Dep.	140	140
Firemen's	24 1/2	25 1/2
Franklin Fire	23	25
General Alliance	16 1/2	18 1/2
Germanic	6	8
Glen Falls	42 1/2	44 1/2
Globe & Rutgers	550	600
Globe Insurance	15 1/2	17 1/2
Great American	25 1/2	26 1/2
Halifax	17	19
Hanover	30	32
Hartford	58	60
Hartford S. B.	59	64
Home Insurance	30	31
Home F. & M.	30	40
Homestead	16 1/2	18 1/2
Hudson	20	25
Imp. & Exp.	28	31
Independence Fire	7	10
Industrial Akron	6	11
Kansas City Life	800	900
Knickerbocker	14	18
Lincoln Fire	24	28
Lloyd's Casualty	5 1/2	6 1/2
Majestic Fire	4	7
Maryland Casualty, new	20	24
Mass. Bonding & Ins.	70	75
Merchants' Fire	53	57
Merchants & Mfrs.	30	35
Missouri State Life	16	17
National Casualty	15 1/2	17 1/2
National Liberty	7 1/2	8 1/2
National Union	100	110
New Brunswick	23	25
New York Fire	17 1/2	20 1/2
New England	20	25
29 New Hamp. Fire	50	53
New Jersey	38	43
North River	35	38
Northern	73	83
Northwestern Natl. Fire	95	105
Occidental Fire	16	18
Pacific Fire	110	120
Phoenix Insurance	66	68
Preferred Ac. new	35	40
Prov. Wash.	45 1/2	47 1/2
Public Fire	5	6
Public Indemnity	1 1/4	1 3/4
Repub. Ins. Co.	12	15
Rhode Island new	17	22
St. P. & M.	153	163
Seaboard Fire & M.	7	11
Security	32	34
29 Springfield Fire & Marine	103	108
Standard Ac.	100	150
Stuyvesant	1,225	1,325
Sun Life (Canada)	8	10
Transportation	760	810
Travelers	42	47
United States Cas.	45	48
United States Fire	275	305
U. S. M. & S.	75	88
Virginia F. & M.	5	8
Victory	39	41
Wash. Cas. of N. J. Cap.	39	41
Westchester	39	41

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	8	8
Aeolian Co. pf.	37	45
Amer. Book (7)	80	85
Amer. Can.	35	38
Amer. Glend.	35	40
Amer. Hard Rubber	20	30
Amer. Hardware	39	41
Amer. Mfg. (4)	23	30
Do pf. (7)	50	60
Amer. Meter Co.	40	45
29 Babcock & Wilcox	92	95
Baird Television	Interested	
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	5	10
Do 7% pf.	68	73
Bates Manufacturing	43	48
Berkshire Fine Spinning	43	48
Bliss (E. W.) 1st pf. (4)	56	60
Do 2d pf.	9	10
Bohn Refrigerator pf. (8)	68	73
Bon Ami Co.	28	35
29 Boston Herald Traveler	13	14
Bowman Baltimore	5	9 1/2
Do 1st pf.	5	9 1/2
Do 2d pf.	4	4
Bruno-Balke-Collender 7% pf	72	76
Burden Iron pf.	48	48
8 Campe Corp. com.	2 1/2	3
Canadian Celanese	7	11
Do pf.	70	75
Carnation Milk pf.	109 1/2	109 1/2
Chestnut Smith	22	24
Do pf.	6	15
Childs Co. pf. (7)	88	94
Clinchfield Coal	2 1/2	6
Do pf. (7)	65	75
Color Pictures	1	2 1/2
Columbia Baking	4	1
Do 1st pf.	2 1/2	5 1/2
Do 2d pf.	1 1/2	1 1/2
Crosse-Blackwell	1 1/2	3
Crowell Pub. (3)	57	61
Do pf. (7)	104	109
De Forest Phone	18	22
Dictaphone (3)	15	100
Do pf. (8)	100	103
Dixon (J.) Crucible (8)	120	128
Domestic Finance pf. w. w.	16	17
29 Douglas Shoe pf.	25	30
Draper Corp. (4)	34	37
Dry Ice Holding	30	30
Eisemann Magneto	4	85
Do pf.	85	85
29 First Natl. Stores 1st pf.	107	107
551 Fifth Av. units	43	46
Franklin Ry. Sup.	45	45

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
8 French Operators units	185	210
29 Gair (Robt.), Cl. A.	5	7
General Fireproof pf. (7)	104	110
Graton & Knight	4	4
Do pf. (7)	25	30
29 Great Northern Paper	27 1/2	28 1/2
Herring-Hall Safe (5)	25	38
29 Heywood Wakefield com.	11	11
Howe Scales	5	8
Do pf.	26	29
Hudson River Nav.	1	3
Do pf.	30	45
Ind. Acceptance	48	52
Do pf. (7)	4	5
International Textbook	4	5
Jenkins Television	4	5
8 Kent Garage Inv. Co.	Interested	
King Royalty	35	35
Do pf.	85	90
Langston Mono. (8)	87 1/2	90
Laur. Port. Cement (8)	38	44
Liberty Baking	1 1/2	3 1/2
Do pf. (7)	8 1/2	10 1/2
29 London Terrace units	25	50
Ludlow Mfg. Asso.	106	106
Macfad. Pub. (50c)	17	19
Do pf. (6)	55	60
Maxwell Corp. (50c)	55	60
Merck Co. pf. (8)	70	75
8 Natl. Cash Credit pf.	3 1/2	5 1/2
Natl. Caskey (4)	75	80
Do pf. (7)	107 1/2	109 1/2
Natl. Licorice	33	38
Natl. Paper & Type	40	40
New Haven Clock Co. pf. (6 1/2)	17	70
N. J. Worst. pf.	120	130
N. W. Yeast	120	130
Noyes (Chas. F.) & Co. com.	Interested	
Ohio Leather	13 1/2	15 1/2
Do 1st pf. (8)	97	103
Do 2d pf. (7)	87	91
Okonite pf. (7)	42	46
29 Otis & Co.	68	72
Oxford Paper pf.	15	18
Parker-Wyly Mfg.	80	84
Do pf. (7)	66	69
Pepperell Mfg. Co.	6	8 1/2
Petroleum Deriv.	35	35
Pick (A.) & Co. pf. w. w.	53	53
Publica. Corp. (3.20)	103	103
Do 1st pf. (7)	78	83
Remington Arms pf.	10	12
Riverside S. M. (2)	50	75
Robinson (D. R.) 1st pf. (7)	33	38
Rockwood Co. (1)	66	71
Do pf.	3	4
Rolls-Royce of America	3	7
Do pf.	3	7
Roxy Theatre	12	14
Do A (3.50)	12 1/2	14 1/2
Do units	6	8
Rubel Coal & Ice	25	29
Do pf. (7)	35	38
Rubeloid Co. (4)	32	34
Scoville Mfg. (4)	250	265
Singer Mfg. (A.12.50)	130	138
Smith (A. O.) (2)	7 1/2	9 1/2
Solid Carbonic, Ltd.	2	2
Sliford-Bethlehem Elec.	1	2
Standard Textile pf.	30	30
Do A	15	15
Do B	65	75
Standard Screw (8)	22	26
Stetson (J. B.) Co. (3)	23	27
Do pf. (2)	15	25
Taylor-Whar. I. H.	15	25
1,010 Fifth Ave. units	34	38
Tenn. Prod. pf.	60	65
29 Broadway units	60	65
29 Tudor City units	Interested	
Tubize Chat. 7% pf. B.	36	42
United Bus. Pub. pf.	75	75
United Pub. pf.	47	47
U. S. Finishing pf.	7	9 1/2
Walker Dishwasher	40	43
Welch Grape Juice	99	102
Do pf. (7)	25	30
West Va. Pulp & Paper	95 1/2	98 1/2
Do pf. (7)	55	60
29 West Point Mfg. Co.	101	105
White Rock Min. Sp. pf. (7)	185	185
Do 2d pf.	48	52
29 Whitman (Wm.) pf.	19	21
Woodward Iron	86	92
Worcester Salt	102	102
Young (J. S.) (10)	102	102
Do pf. (7)	84	88

TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4)	84	88
Do pf. (7)	110 1/2	112 1/2
Bell Tel. of Can. (8)	139	141
Bell Tel. of Pa. (5.50)	116	118
Can. Tel. (4.50)	98	100
Cuban Tel. (8)	110	112
E. & Bay Tel. (4)	62	62
Franklin Tel. (2.50)	40	44
Int. Ocean Tel. (6)	85	92
Lincoln Tel. T. (8)	120	125
Mtn. Tel. T. (8)	145	148
N. Eng. T. & T.	133	135
N. Y. Mutual T. (1.50)	21	24
N. W. B. T. pf. (5.50)	107	1

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 4

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Jun Gold Min Co.	13 1/2	13	13 1/2
10	Ang & Lon Paris Nat Bk.	155	155	155
460	Assoc Insur Fund, Inc.	220	220	220
10	Bank of Cal N. A. The	220	220	220
856	Byron Jackson Co.	3 1/2	3 1/2	3 1/2
1,060	Calamba Sugar Estate	12 1/2	12 1/2	12 1/2
210	Do pf	12 1/2	12 1/2	12 1/2
830	Cal Packing Corp.	25 1/2	25 1/2	25 1/2
21	Cal Water Srv Co pf.	89 1/2	89	89
5,771	Caterpillar Tractor Co.	27 1/2	27 1/2	27 1/2
19	Coast Co G & E 1st pf.	101 1/2	101 1/2	101 1/2
125	Co Chm Indus Inc. A.	18 1/2	18 1/2	18 1/2
1,227	Crown Zeller Corp v t c.	23 1/2	23 1/2	23 1/2
54	Do pf A	23 1/2	23 1/2	23 1/2
20	Do pf B	23 1/2	23 1/2	23 1/2
469	Fireman's Fund Ins Co.	83 1/2	83	83 1/2
265	Fireman's Fund Indm Co.	18	18	18
100	Food Machinery Corp.	18	18	18
10	Do pf A	85 1/2	85 1/2	85 1/2
240	Foster & Kleiser Co.	2 1/2	2 1/2	2 1/2
140	Golden State, Ltd.	15 1/2	15 1/2	15 1/2
50	Haiku Pineapple Co.	15 1/2	15 1/2	15 1/2
350	Hawaii Pineapple Co. Ltd	31	31	31
275	Honolulu Oil Corp. Ltd.	17	17	17
475	Honolulu Oil Corp. Ltd.	17	17	17
517	Hunt Bros Pack Co. A.	6 1/2	6 1/2	6 1/2
50	Investors Association Co.	5 1/2	5 1/2	5 1/2
34	Leighton Indus Inc. A.	6 1/2	6 1/2	6 1/2
34	Do B v t c.	14 1/2	14 1/2	14 1/2
66	Los Angeles Gas & El pf.	109	109	109
6,028	Magnavox Co. Ltd.	2 1/2	2 1/2	2 1/2
100	Marchant Calculat Mach Co.	79	79	79
20	Mercant Am Rty Co pf 79	79	79	79
50	N Am Invest Corp 6% pf.	38	38	38
35	Occidental Insurance Co.	18 1/2	18 1/2	18 1/2
5,011	Pacific G & E Co.	48	48	48
4,052	Do 6% 1st pf.	29 1/2	29 1/2	29 1/2
2,605	Do 5 1/2% 1st pf.	25 1/2	25 1/2	25 1/2
185	Pacific Lighting Corp.	105 1/2	105 1/2	105 1/2
75	Do pf A	105 1/2	105 1/2	105 1/2
2,700	Pac Pub Srv Co. A.	22 1/2	22 1/2	22 1/2
532	Do (new) w. l.	10 1/2	10 1/2	10 1/2
900	Do pf (new) w. l.	12 1/2	12 1/2	12 1/2
130	Pacific Tel & Tel Co.	12 1/2	12 1/2	12 1/2
12	Do pf	131 1/2	131 1/2	131 1/2
1,062	Paraffine Cos. Inc.	38 1/2	38	38 1/2
40	Pig's Whistle Corp pf 1/2	3	3	3
105	Ry Equip & RCLtd. 1st pf	12 1/2	12 1/2	12 1/2
300	Richfield Oil Co of Cal.	1 1/2	1 1/2	1 1/2
200	Do pf	1 1/2	1 1/2	1 1/2
119	Son Joqn L&P Corp pf 7 1/2	120 1/2	120 1/2	120 1/2
190	Schlesinger & Sons. A.	20 1/2	20 1/2	20 1/2
40	Do pf	20 1/2	20 1/2	20 1/2
9,420	Shell Oil Corp.	8 1/2	8 1/2	8 1/2
320	Do 5 1/2% pf.	56	56	56
70	Sherman, Clay & Co. pf 53	52	52	52
10	Spring Valley Co. Ltd.	9 1/2	9 1/2	9 1/2
4,493	Stand Oil Co of New York	18 1/2	18 1/2	18 1/2
100	Stand Oil Co of Cal.	18 1/2	18 1/2	18 1/2
455	Tide Water Asad Oil Co.	5 1/2	5 1/2	5 1/2
50	Do pf	45	44	45
57,612	Transamerica Corp.	17 1/2	17 1/2	17 1/2
1,341	Union Oil Associates.	17 1/2	17 1/2	17 1/2
2,335	Union Oil Co of Cal.	18 1/2	18 1/2	18 1/2
5,040	West Pipe & Sst Co of Cal	23 1/2	23 1/2	23 1/2

San Francisco

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
530	Amer Tel & Tel Co.	185 1/2	180	183
1,620	Amer Toll Bridge (Del.)	40	37	39
920	Aviation Natl Corp. A.	25 1/2	25	25 1/2
180	Aviation (Del.)	4 1/2	3 7/8	3 7/8
10	Bank of Amer. n. a.	46	46	46
25	Calif Ore Pow Co 6%	99 1/2	99 1/2	99 1/2
125	Cal State Life Ins.	52	50	52
1,458	Cities Service.	12 1/2	12 1/2	12 1/2
60	Claude Neon Elec Prod.	18 1/2	15 1/2	15 1/2
5,005	Claude Neon Lights.	5 1/2	5 1/2	5 1/2
60	Crown Will Int pf.	36 1/2	35 1/2	36 1/2
30	Devaux Hall Mot.	134 1/2	134 1/2	134 1/2
20	Del & Hudson.	134 1/2	134 1/2	134 1/2
2,400	Forrest E Gilmore Co.	03	02	02
998	General Motors Corp.	40	37 1/2	40
3,821	Goldman Sachs Trd Corp.	7 1/2	7 1/2	7 1/2
100	International Tel & Tel.	36 1/2	36 1/2	36 1/2
45	Illinois F Coast Co pf.	19	19	19
400	Italy Petroleum Corp pf.	40	35	35
150	Mexican Seaboard Oil.	16	15 1/2	15 1/2
25	Montgomery Ward & Co.	22	22	22
300	National Auto Fibres. A.	2.90	2.75	2.90
850	Occidental Petroleum.	35	31	33
10	Owl Drug pf.	70	70	70
150	Pacific Amer Fisheries.	8 1/2	7 1/2	8 1/2
100	Pacific Amer Elec. Inc.	9 1/2	9 1/2	9 1/2
345	Pacific Western Oil.	6 1/2	5 1/2	5 1/2
10	Pioneer Mill.	21	21	21
435	Republic Corporation.	21	19 1/2	20 1/2
120	Republic Petroleum.	1.25	1.25	1.25
100	Sears Roebuck & Co.	35	35	35
10	Shasta Water. A. pf.	8	8	8
1,083	Southern Cal Edison.	45	43 1/2	45
155	Do 6 1/2% pf.	28	27 1/2	28
251	Do 6% pf.	28	27 1/2	28
50	Do 7% pf.	28	27 1/2	28
105	So Cal Gas Corp 6% pf.	105	105	105
300	Stand Oil Co New Jer.	40	38	40
10	Sunbeam.	9	9	9
100	Sunset Pacific Oil. A.	07	07	07
13	Superior Por Cement. A.	35	35	35
56	So Pac Gold Gate 8% pf	70 1/2	70 1/2	70 1/2
3,415	United Aircraft.	32 1/2	30 1/2	32 1/2
520	Universal Cons Oil.	4.10	4.25	4.10
100	U S Steel.	103	103	103
305	Virgas Packing Co.	10	10	10
58	Wailua Agricultural.	35 1/2	35 1/2	35 1/2
40	Western Power Corp pf.	101	101	101
206	Western States Life Ins.	55	52	54

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
400	Assoc Gas & Elec. A.	14 1/2	14 1/2	14 1/2
2,600	Bolsa Chica Oil. A.	10 1/2	7 1/2	7 1/2
55	Broadway Dept St pf w	74	74	74
100	California Tel. A.	74	74	74
25	Central Investment Co.	68 1/2	68 1/2	68 1/2
50	Claude Neon Elec Prod.	16 1/2	15 1/2	16 1/2
300	Douglas Aircraft.	20 1/2	20	20 1/2
60	Gilmore.	17 1/2	17 1/2	17 1/2
200	Globe Grain & Milling.	13 1/2	13 1/2	13 1/2
62	Goodyear Tire & Rub pf.	73 1/2	73 1/2	73 1/2
12	Goodyear Textile pf.	85 1/2	85 1/2	85 1/2
250	Hancock Oil. A.	8 1/2	8 1/2	8 1/2
130	Home Service Co. pf.	24 1/2	24 1/2	24 1/2
300	International Reinsurance	25	24 1/2	25
129	L A Gas & Elec pf.	108 1/2	108 1/2	108 1/2
300	L A Investment Co.	6 1/2	6 1/2	6 1/2
2,900	Macmillan Petroleum.	2 1/2	2 1/2	2 1/2
60	Mortgage Guarantee Co.	152	151	151

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Pac Am Fire Insurance.	26 1/2	26 1/2	26 1/2
1,700	Pac Finance Corp.	11	10 1/2	11
100	Do pf C.	8 1/2	8 1/2	8 1/2
200	Pac Gas & Elec.	47 1/2	47 1/2	47 1/2
600	Do 6% pf.	28 1/2	28 1/2	28 1/2
200	Do 5 1/2% pf.	28 1/2	28 1/2	28 1/2
200	Pacific Lighting.	55 1/2	55 1/2	55 1/2
350	Pac Mutual Life Ins.	52 1/2	52 1/2	52 1/2
500	Pac Public Service. A.	21 1/2	21 1/2	21 1/2
100	Pac Western Oil.	6 1/2	6 1/2	6 1/2
2,200	Republic Petroleum.	1 1/2	1 1/2	1 1/2
300	Richfield Oil.	1 1/2	1 1/2	1 1/2
100	Do pf.	2	2	2
2,900	Rio Grande Oil.	4 1/2	4 1/2	4 1/2
75	San Joa L&P 7 1/2 pf.	11 1/2	11 1/2	11 1/2
50	Do 6% pf.	106 1/2	106 1/2	106 1/2
1,250	Sec First Natl Bank.	76 1/2	75 1/2	76 1/2
4,400	Southern Cal Edison.	43 1/2	43 1/2	43 1/2
1,400	Do 7% pf.	28 1/2	28 1/2	28 1/2
1,800	Do 6% pf.	28 1/2	28 1/2	28 1/2
3,100	Do 5 1/2% pf.	26 1/2	26 1/2	26 1/2
200	So Cal Gas 6% pf. A.	25 1/2	25 1/2	25 1/2
175	So Counties Gas 6% pf.	10 1/2	10 1/2	10 1/2
17,000	Standard Oil of Cal.	39 1/2	37 1/2	39 1/2
200	Taylor Milling Corp.	17 1/2	17 1/2	17 1/2
155	Titel Ins & Trust Co.	70	70	70
1,400	Union Oil Associates.	17 1/2	16 1/2	17 1/2
4,100	Union Oil Co of Cal.	18 1/2	18 1/2	18 1/2
100	Western Pipe & Steel.	24 1/2	24 1/2	24 1/2
30,300	Transamerica Corp.	17 1/2	17 1/2	17 1/2

Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
6,624	American Royalty.	01 1/2	01 1/2	01 1/2
20	Arkansas Nat Gas. A.	3 1/2	3 1/2	3 1/2
120	Aviation Corp.	3 1/2	3 1/2	3 1/2
50	Bandini Pecos.	1.95	1.95	1.95
184	Bolsa Chica. B.	6	6	6
1,900	Cities Service.	12	12	12
120	Claude Neon Lights N. Y.	5	5	5
300	Consolidated Steel.	2.15	2.15	2.15
700	Do pf.	8 1/2	8 1/2	8 1/2
220	Electric Rds of Waa.	35	35	35
6,200	Exeter Oil.	35	35	35
25	Fox Film. A.	22 1/2	22 1/2	22 1/2
250	General Aviation.	6 1/2	6 1/2	6 1/2
300	General Motor.	13 1/2	13 1/2	13 1/2
300	Gladding McBean.	13 1/2	13 1/2	13 1/2
96	Globe Grain & Mill 1st pf	24 1/2	24 1/2	24 1/2
400	Holly Development.	50	50	50
1,000	Jade Oil.	04	04	04
400	Kinler & M.	2.35	2.35	2.35
23,500	Lincoln Drilling.	1.50	1.20	1.35
2,000	Merchants Pete.	20	17 1/2	20
2,300	Mexican Seaboard.	17	15 1/2	16 1/2
500	Oceanic Oil.	32	32	32
10	Pacific S W Discount.	3.50	3.50	3.50
10	Productive Properties. C.	10	10	10
250	Radio-Keith-Orpheum.	16 1/2	16 1/2	16 1/2
520	Radio Corp.	21	19 1/2	21
400	Rice Ranch Oil.	80	80	80
100	Samson Corp pf.	4.00	4.00	4.00
27	Security Co Units.	37 1/2	37 1/2	37 1/2
5	So Cal Gas 6% pf.	104 1/2	104 1/2	104 1/2
920	United Aircraft & Trans.	32 1/2	30 1/2	32 1/2
3,000	U S Oil & Royalties.	03	03	03
2,000	Universal Consolidated.	5 1/2	4.40	4.50
50	Warner Bros.	8 1/2	8 1/2	8 1/2
11,275	Wellington Oil.	2.00	1.67 1/2	1.90

Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
21,200	Big Jim.	09 1/2	07 1/2	08
1,000	Gold Ore.	15	15	15
3,000	North Star M & D.	01 1/2	01 1/2	01 1/2
17,000	Tom Reed.	75	75	75
3,000	United American.	01 1/2	01 1/2	01 1/2

Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
15	D H Holmes Co. Ltd.	105	105	105
20	New Orleans Land Co.	5	5	5
1,072	Canal Bank & Trust Co.	20 1/2	20	20 1/2

Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Alum Goods	13	13	13
1,165	Ark Gas	4 1/2	4 1/2	4 1/2
70	Arm Cork	21 1/2	21 1/2	21 1/2
393	Blaw Knox	20 1/2	19 1/2	20
75	Car Metals	32	32	32
100	Col G & E	32	32	32
800	D L Clark	13 1/2	13 1/2	13 1/2
50	Devonian Oil	5	5	5
2,413	Hach Lind	19 1/2	19 1/2	19 1/2
20	Harb Walker	28 1/2	28 1/2	28 1/2
20	Do pf	110	110	110
645	Ind Brew	3 1/2	3 1/2	3 1/2
400	Do pf	5	4 1/2	5
1,500	Koppers Gas	96 1/2	96 1/2	96 1/2
1,500	Leonard Oil	75	65	75
4,444	Lone Star Gas	18 1/2	18 1/2	18 1/2
20	Mayflower Drug	1 1/2	1 1/2	1 1/2
47	Nesta Machine	29	27 1/2	27 1/2
15	Mt Fireproof	18 1/2	18 1/2	18 1/2
150	Do pf	24	24	24
1,000	Phoenix Oil	15	15	15
60	Pitts Brew	5 1/2	5 1/2	5 1/2
20	Do pf	10	10	10
870	Pitts Forging	8	7	7
365	Pitts Plate Glass.	35 1/2	35 1/2	35 1/2
15	Pitts Screw & Bolt.	10 1/2	10 1/2	10 1/2
52	Plymouth Oil	11 1/2	10 1/2	10 1/2
100	Stand Steel Sps.	2 1/2	2 1/2	2 1/2
Eng & Fdy		32 1/2	32 1/2	32 1/2
2,800	Stand Pub Serv	9 1/2	9 1/2	9 1/2
BONDS.				
\$5,000	Pittsburgh Brew	65	80	80

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
425 St Mary's Land.	25c	25c	25c	
200 Shannon	25c	25c	25c	
45 Sullivan Mach	15	15	15	
152 Swift & Co.	25 1/2	25 1/2	25 1/2	
135 Torrington	42	40	42	
10 Un Twist Dr	20	20	20	
915 United Fruit	58 1/2	55	56 1/2	
871 Un Sh Mach	55	53	55	
375 Do pf	32	31 1/2	32	
484 U S Elec Pow	1 1/4	1 1/4	1 1/4	
150 Utah Apex	1 1/4	1 1/4	1 1/4	
2,300 Utah Me & T	49c	40c	45c	
75 Util Equit pf	75	73 1/2	73 1/2	
562 Ut Hyd & R	3 1/2	3 1/2	3 1/2	
25 Venezuela Mex	1 1/2	1 1/2	1 1/2	
50 Walth W pf	30	30	30	
1,515 Warren Bros	26 1/2	22 1/2	24 1/2	
30 Westfield Mfg	21	21	21	

BONDS.				
Sales.	High.	Low.	Last.	
52,000 Amoskeag 6s	73	72 1/2	73	
1,000 Chicago Junc 4s	95	95	95	
3,000 Do 5s	103 1/2	103 1/2	103 1/2	
7,000 East Mass 4s	101	101	101	
1,550 Do 5s	101	101	101	
2,000 Mass Gas 4 1/2s	100 1/2	100 1/2	100 1/2	
6,000 N E Tel 5s	102 1/2	102 1/2	102 1/2	
3,000 West Tel 5s	101 1/2	101 1/2	101 1/2	

Chicago

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
150 Abbot Laboratories	38	37 1/2	38	
1,750 Adams Royalty	2	2	2	
300 Allied Products	15 1/2	15 1/2	15 1/2	
50 Allied Mtrs Ind	13	13	13	
50 Altiorer cv pf	32	32	32	
10 Am C Pwr 6 1/2 pf	77 1/2	77 1/2	77 1/2	
750 Am Equities	5 1/4	5 1/4	5 1/4	
110 Am Pub Serv pf	80	80	80	
450 Am Ra Tel Stores	2 1/2	2 1/2	2 1/2	
50 Am Yvette	2 1/2	2 1/2	2 1/2	
500 Appalachian Gas	4 1/4	4 1/4	4 1/4	
700 Art Metal Works	6 1/4	6 1/4	6 1/4	
200 Associated Power pf	10	10	10	
300 Associated Tel & Tel	66	65	65 1/2	
20 Do 6 pf	88	85	86	
1,200 Asso Tel Util 8s	24 1/2	24 1/2	24 1/2	
50 Do 7 pf	85 1/2	85 1/2	85 1/2	
50 Balaban & Katz pf	12	12	12	
100 Bastian-Blessing	15 1/2	15 1/2	15 1/2	
49,950 Bendix Aviation	22 1/2	19 1/2	21 1/2	
22,500 Borg-Warner	21 1/2	19 1/2	20 1/2	
150 Brach & Sons	13 1/2	13 1/2	13 1/2	
600 Brown Fence & Wire	15 1/4	14 1/4	14 1/2	
50 Do B	4 1/4	4 1/4	4 1/4	
700 Bruce (E L)	24 1/2	24 1/2	24 1/2	
40 Bunte Bros	15	12 1/2	15	
50 Burnham Trading	1 1/2	1 1/2	1 1/2	
500 Butler Bros	5	4 1/2	5	
380 Cent Ill Pub Serv pf	94	91 1/2	91 1/2	
1,400 Cent Ill Sec Ins	20 1/2	20 1/2	20 1/2	
20 Cent Power pf	73	73	73	
50 Cent Pub Serv of Del	14	14	14	
1,600 Do A	14	13	13	
1,800 Cent & S W 7s	17 1/2	16 1/2	17 1/2	
200 Do prior pf	90	90 1/2	90 1/2	
350 Do pf	90	90 1/2	90 1/2	
300 C W P S A 10s	17 1/2	17 1/2	17 1/2	
600 Chi C & Conn Ry	1 1/2	1 1/2	1 1/2	
600 Chi Invest Corp	30 1/2	29 1/2	30 1/2	
200 Do pf	30 1/2	29 1/2	30 1/2	
90 C N S & M R R pf	56	54	54	
70 Chi Rys, Ser 1	9	9	9	
250 Chi Yellow Cab	19	18 1/2	19	
24,400 Cities Serv 6s stock	13 1/2	13 1/2	13 1/2	
50 Club Aluminum	1 1/2	1 1/2	1 1/2	
50 Coleman L & S	5	5	5	
2,875 Commonwealth Edison	208 1/2	208	208	
200 Com Water Service	10 1/2	10 1/2	10 1/2	
250 Cons Ry Corp pf	28	28	28	
6,750 Cent Chi Corp	6 1/2	5 1/2	5 1/2	
2,350 Do pf	36	35 1/2	36	
250 Consumers Co	2 1/2	2 1/2	2 1/2	
100 Do prior pf	33	31	31	
19,350 Cord Corp	10	8 1/2	9 1/2	
14,750 Corp Sec Co 6s stock	17 1/2	15 1/2	16 1/2	
700 Do cfs	49	47 1/2	49	
270 Crane Co	25	25	25	
10 Do pf	110	110	110	
20 Curtis Light, Inc.	6 1/2	5 1/2	5 1/2	
120 Davis Indus	1 1/2	1 1/2	1 1/2	
1,250 Elec Household	19 1/2	19 1/2	19 1/2	
50 Empire G & F 7s pf	62 1/2	62 1/2	62 1/2	
100 Do 8s pf	58 1/2	58 1/2	58 1/2	
100 Do 6s	61	60 1/2	60 1/2	
200 Fitzsimmons & Conn	23 1/2	22 1/2	22 1/2	
350 Foote Bros	21 1/2	20	20	
160 Gardner Denver Co	2	2	2	
300 General Candy	2	2	2	
150 General Theatres, Inc.	4 1/4	4 1/4	4 1/4	
60 General Water Works	4	4	4	
200 Gleaner Comb Harv Corp	7	7	7	
120 Godchaux	7	7	7	
1,750 Gt Lakes Air Co	4 1/4	3 1/4	3 1/4	
4,250 Grigby Gr Co	18	14 1/2	15	
2,750 Hall Print Co	10	10	10	
50 Harnischfeger Corp	10	10	10	
100 Hormel G A	24	24	24	
1,300 Houder Hersh A	18 1/2	15 1/2	15 1/2	
1,200 Do B	5 1/2	5 1/2	5 1/2	
500 Husmann Lg	5	4	4	
68,750 Insull Ut Inv	34 1/2	31	33	
650 Do 2d pf	75 1/2	73	74	
120 Inv Co of Am	15	12 1/2	14 1/2	
1,750 Iron Fire Co	15	12 1/2	14 1/2	
400 Kalama Stove	22	21 1/2	21 1/2	
150 Katz Drugs	23	23	23	
200 Kellogg Switch	4 1/4	4 1/4	4 1/4	
100 Ken Rad Tube	3	3	3	
90 Ken Util Jr pf	49 1/2	48 1/2	49 1/2	
1,100 Libby McNeill	10 1/2	10 1/2	10 1/2	
50 Lincoln Printing	22	21 1/2	22	
100 Lindsay Light	8 1/2	8 1/2	8 1/2	
50 Lion Oil Ref	4	4	4	
100 London Pack	35	35	35	
250 Lynch Corp	20	18	19 1/2	
700 Manhattan Dearb	10	9 1/2	10	
850 Mar Field B Co	26	24 1/2	26	
300 McGraw Elec	10	7 1/2	10	
200 McQuay Norris	37 1/2	37 1/2	37 1/2	
50 McWill Dredge	22 1/2	22 1/2	22 1/2	
200 Mer & Co	17	17	17	
300 Mick Food Prod	8 1/2	8 1/2	8 1/2	
40,150 Mid West Ut	19 1/2	17 1/2	18 1/2	
850 Do 6 pf	95 1/2	94 1/2	95 1/2	
850 Do 5s	1 1/4	1 1/4	1 1/4	
700 Do war B	2 1/2	1 1/2	2	
150 Midland Nat Gas	1 1/2	1 1/2	1 1/2	
90 Midland United	10	18 1/2	10	
300 Do pf	10	18 1/2	10	
40 Mid Util pr pf	94	93 1/2	93 1/2	
10 Do 6 pf	81 1/2	81 1/2	81 1/2	
10 Do pf A	90 1/2	90 1/2	90 1/2	
10 Do 8 pf	78 1/2	78 1/2	78 1/2	
50 Miller & Hart pf	18 1/2	18 1/2	18 1/2	
100 Miss Val Util pf	88	87 1/2	88	
100 Do 6 pf	95	90	95	
3,950 Mo Kas & Line	53	5	54	
50 Modine Mfg	23	23	23	
150 Mohawk Rubber	4 1/2	3 1/2	3 1/2	
150 Mosher Lea	6	6	6	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Musk M S A	12 1/2	12 1/2	12 1/2	
350 Nat Bat Co	26 1/2	26 1/2	26 1/2	
10 Nat El P pf	89	89	89	
2,750 Nat Fam Strs	4 1/4	3 1/4	4 1/4	
400 Nat Leather	39	39	39	
30 Nat Pub Serv	17	17	17	
1,250 Nat Sec Inv	4 1/4	4 1/4	4 1/4	
1,350 Nat Standard	70	68 1/2	70	
100 Nor Am Car	18 1/2	18 1/2	18 1/2	
250 N & S Am C A	6 1/2	6 1/2	6 1/2	
100 N Am Gas	12 1/2	12 1/2	12 1/2	
8,950 N A L & S	64	64 1/2	64 1/2	
3,950 N W Ban Corp	29 1/2	28 1/2	29 1/2	
40 N W Ut pr pf	97	94	94	
40 Do pf	83 1/2	83 1/2	83 1/2	
100 Oil-o-Matic	13	12	13	
150 Parker Pen	13	12	13	
60 Peabody C B	3 1/4	3 1/4	3 1/4	
450 Perfect Circle	33 1/2	33 1/2	33 1/2	
100 Pines Winter	15 1/2	15 1/2	15 1/2	
250 Polymet Mfg	5	5	5	
50 Potter Co	5	5	5	
2,850 Process Co	7 1/2	7 1/2	7 1/2	
10 Public Service 6s	125 1/2	125 1/2	125 1/2	
50 P S no par	210	209 1/2	210	
3,450 Q R S De-V	2	1 1/4	2 1/4	
40 Quaker O	141	140	140	
20 Do pf	120	120	120	
300 Railroad	17	16	16 1/2	
500 Rath Pkg	17	16	16 1/2	
100 Reliance Int	4	4	4	
200 Republic Gas	11 1/2	11 1/2	11 1/2	
50 Rollins H M	29	29	29	
150 Ross Gear	22	22	22	
100 Ryerson J T	20 1/2	20 1/2	20 1/2	
100 St L N S Yd	67	66 1/2	66 1/2	
500 Seabed Util	21	20	21	
500 Segal Lock	6 1/2	6 1/2	6 1/2	
1,850 So Un Gas	8 1/2	7 1/2	8 1/2	
210 S W G & El pf	93	90 1/2	93	
40 W L & P pf	85 1/2	84 1/2	84 1/2	
150 Std Dr cv pf	6 1/2	6 1/2	6 1/2	
10 Std Telephone	79	79	79	
2,750 Swift & Co	26 1/2	26 1/2	26 1/2	
1,750 Swift Int	35 1/2	34 1/2	35 1/2	
150 Tel B Share	16 1/2	15 1/2	15 1/2	
600 Thompson (J R)	1 1/2	1 1/2	1 1/2	
50 Trans Former	1 1/2	1 1/2	1 1/2	
200 Twin St N Gas	4 1/2	4 1/2	4 1/2	
50 Unit Am Util	6 1/2	6 1/2	6 1/2	
350 Do Class A	12	10 1/2	11 1/2	
400 Unit pf	3 1/2	2 1/2	2 1/2	
450 Unit Gas	7 1/2	7 1/2	7 1/2	
100 Unit Print Pub	3	3	3	
200 Do pf	3	3	3	
2,350 U S Gypsum	41 1/2	39 1/2	40 1/2	
10 Do pf	130	130	130	
22,100 U S R & Tele	26 1/2	23 1/2	25 1/2	
1,250 Utah Radio Fr	4	3 1/2	3 1/2	
2,750 Util Ind	7	6 1/2	6 1/2	
750 Do pf	17 1/2	17 1/2	17 1/2	
1,500 Util P & Lgt	9 1/2	9 1/2	9 1/2	
450 Do A	24 1/2	24 1/2	24 1/2	
800 Vortex	27 1/2	27 1/2	27 1/2	
800 Do A	27 1/2	27 1/2	27 1/2	
450 Wahl	2	2	2	
32,450 Walgreen	20 1/2	19 1/2	19 1/2	
500 Warchel cv pf	8	8	8	
280 Waukegan Mfg	60	49	60	
200 West C Util A	11 1/2	10 1/2	11 1/2	
670 West P L & T	23 1/2	22 1/2	23 1/2	
1,400 Westark R Str	5 1/2	5 1/2	5 1/2	
700 Wis Bk Share	3 1/2	3 1/2	3 1/2	
160 Yates Mch	3 1/2	3 1/2	3 1/2	
350 Zenith Radio	2 1/2	2 1/2	2 1/2	
*Ex div.				

BONDS.

Sales.	High.	Low.	Last.	
55,000 Appal C Gas 6s A 45s	65	65	65	
2,000 Chi Ry 5s, 27, cfs	63	63	63	
1,000 Cornwith Edison 5s, 43, 110 1/4	110 1/4	110 1/4	110 1/4	
5,000 Grigsby Grun 6s, 36	62 1/2	62 1/2	62 1/2	
41,000 Insull Util 6s, 40	87 1/2	86 1/2	86 1/2	
2,000 Kresge Co 5s, 4s	100 1/2	100 1/2	100 1/2	
2,000 Std Tel 6 1/2s, 42 seiler	45	45	45	
25,000 Western Util 5 1/2s, 42	99 1/2	99 1/2	99 1/2	

Chicago

CURB EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
300 Allegheny Gas	.....	1 1/2	1 1/2	1 1/2
800 American Corp	.....	4 1/4	4 1/4	4 1/4
5,050 American Superpower	.....	13 1/2	12	13 1/2
1,200 Arkansas Natural Gas	.....	4 1/4	4	4
2,300 Do A	.....	14	14	14
2,650 Asso Gas & Elec, A	.....	14 1/4	14	14 1/4
1,200 Burrill Warrens	.....	3 1/2	3 1/2	3 1/2
1,350 Canadian Marconi	.....	3 1/2	2 3/4	3 1/2
3,000 Chain Stores Develop.	.....	2 1/2	2	2 1/2
325 Chicago Real Est.	.....	3 1/2	3 1/2	3 1/2
400 Cities Service Co.	.....	67 1/2	67	67 1/2
3,790 Corporate Trust Shares	.....	5 1/2	4 1/2	5 1/2
425 Do cash	.....	5 1/2	5 1/2	5 1/2
340 De Forest	.....	4 1/2	3 3/4	3 3/4
1,200 Detroit Profit	.....	2 1/2	2 1/2	2 1/2
1,200 Dублин Cor	.....	3 1/2	3 1/2	3 1/2
500 Electric Share	.....	14 1/2	14 1/2	14 1/2
50 Fansteel	.....	6	6	6
3,208 Ford, Ltd	.....	14	12 1/2	13 1/2
2,300 Fox Theatre	.....	3 1/2	3	3 1/2
300 Greenebaum	.....	2	2	2
300 Hammond Clock	.....	40 1/2	39	40 1/2
250 Harrison	.....	3 1/2	3 1/2	3 1/2
580 Hendrick Ranch Royalty.	.....	11 1/2	11 1/2	11 1/2
580 Indiana Pk	.....	12	11 1/2	11 1/2
325 Indian Territory Oil B.	.....	10 1/2	10	10 1/2
5,860 Interstate Rustless Iron	.....	3 1/2	3 1/2	3 1/2
525 Keystone Cons	.....	1 1/2	1 1/2	1 1/2
4,850 Keystone Cops	.....	2	2	2
250 Leaders of Industry	.....	7 1/2	7 1/2	7 1/2
250 Do B	.....	5 1/2	5 1/2	5 1/2
200 Do C	.....	5 1/2	5 1/2	5 1/2
2,300 Leonard Oil Co.	.....	7 1/2	7 1/2	7 1/2
250 Low-Price Oil Shares.	.....	6 1/2	6 1/2	6 1/2
151 Nationwide Securities	.....	6 1/2	6 1/2	6 1/2
3,900 Niagara Hudson	.....	12	11 1/2	12
3,300 Pandem Oil Corp.	.....	12	11 1/2	12
300 Reliance Management	.....	4 1/2	4 1/2	4 1/2
200 Reliance	.....	4 1/2	4 1/2	4 1/2
700 Roosevelt Field	.....	1 1/2	1 1/2	1 1/2
765 Selected Income	.....	6 1/2	6 1/2	6 1/2
50 Solvay Amer Invest.	.....	85	85	85
1,294 Standard Oil of Indiana	.....	27 1/2	26 1/2	27 1/2
200 Do D	.....	18	17 1/2	18
150 Stein	.....	16	15 1/2	16
50 Do pf.	.....	91	91	91
10 Trust Fund Shares	.....	5	5	5
20 Trust Stand Inv. C.	.....	4 1/2	4 1/2	4 1/2
100 Do D	.....	24 1/2	24 1/2	24 1/2
574 Trustee S Dis.	.....	46 1/2	45	46 1/2
100 Two-Year Trust Shares.	.....	21 1/2	21 1/2	21 1/2
1,300 United Gas warrants.	.....	2 1/2	2 1/2	2 1/2
100 Universal Light Power, B.	.....	7 1/2	6 1/2	6 1/2
100 Universal Trust Shares	.....	6 1/2	6 1/2	6 1/2
50 Withold Securities	.....	6 1/2	6 1/2	6 1/2

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

CURB EXCHANGE.

MINES.

Sales.	High.	Low.	Last.
125 Coast Copper	2.10	1.92	1.95
1,100 Mining Corp	2.10	1.92	1.95
4,136 Noranda	2.10	1.92	1.95
1,100 Sherritt Gordon	75	70	70
1,040 Teck Hughes	8.85	8.65	8.65
400 Wright Hargreaves	2.85	2.80	2.80

Toronto

STANDARD STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
15,900 Acme Oil	2.05	1.95	1.95
2,797 Ajax Oil	1.40	1.29	1.30
2,653 Amulet	22	21	21
5,800 Barry-Hollinger	.09	.09	.09
750 Base Metals	1.15	1.10	1.10
32,309 Bidgood	.05	.04	.04
120 H C Pioneer	2.45	2.45	2.45
500 Calmont Oil	.08	.08	.08
100 Castle-Trethewey	.17	.17	.17
6,000 Chibougamau	.15	.11	.11
4,800 Columbario	.11	.10	.10
2,550 Dome Mines	11.80	11.40	11.40
485 Falconbridge	1.30	1.25	1.30
1,530 Granada Rouyn	1.35	1.30	1.30
6,275 Howey Gold	.30	.28	.28
1,330 Hollinger Cons	6.90	6.70	6.70
3,100 Homestead	.90	.85	.85
9,900 Kirkland Lake	.67	.63	.63
6,500 Lakeland G	.47	.46	.47
1,755 Lake Shore	27.75	26.50	27.50
5,100 Macassa	.35	.31	.31
100 Mayland Oil	.31	.31	.31
690 McIntyre	21.75	21.60	21.75
5,000 Merland Oil	.08	.08	.08
4,000 Mining Corp	2.15	1.80	1.85
36,000 Moffat Hall	.08	.07	.07
12,600 Moss Mines	.34	.34	.34
4,400 Nipissing	1.30	1.10	1.30
22,339 Noranda	21.25	19.15	20.50
1,100 North Can	.14	.13	.14
18,000 Olga Oil	.14	.13	.14
800 Premier	.70	.70	.70
5,100 Petrol Oil	.28	.24	.25
3,700 St Anthony	.17	.15	.15
4,400 Sarnia	.50	.40	.49
10,110 Sherritt	.75	.73	.73
3,100 Slocow	.47	.46	.46
300 Southwest Petrol	.10	.10	.10
3,000 St Anthony	.12	.08	.12
4,350 Sudbury Basin	.55	.45	.45
3,750 Sylvanite	.73	.70	.70
6,500 Tashota	.12	.09	.09
2,455 Teck-Hughes	6.75	6.65	6.70
100 Towagmac	.43	.43	.43
25 Treadwell Com	1.25	1.25	1.25
2,532 Vipond Cons	.80	.80	.80
850 Waite, Acker Mont	1.40	1.35	1.35
6,165 Wright-Hargreaves	2.87	2.80	2.82

Toronto—Continued

STANDARD CURB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
17,900 Dominion Explora	.08	.06	.08
2,000 Gem Lake	.08	.07	.07
13,000 Groselle	.10	.10	.10
1,000 Kirk T	.09	.09	.09
16,300 Oil Select	.05	.05	.05
13,500 So Keora	.07	.04	.08
2,200 White Lake	.13	.09	.09

UNLISTED QUOTATIONS.

Sales.	High.	Low.	Last.
7,100 Abana	.09	.07	.07
100 Baltac	.03	.03	.03
5,000 Big Missouri	.32	.28	.28
400 British-American Oil	12.10	11.50	11.50
945 Caigary & Edmonton	.32	.32	.32
10,500 Central Manitoba	.11	.10	.10
2,625 Chemical Research	2.50	1.05	1.90
100 Coast Copper	5.00	5.00	5.00
500 Conitaurum	.31	.31	.31
1,850 East Crest	.21	.20	.20
101,750 Eldorado	.96	.70	.92
1,000 Foothill	.25	.25	.25
1,500 Goodfish	.05	.05	.05
1,270 Home Oil	.57	.57	.57
1,245 Hudson Bay M & S	5.10	4.70	5.00
2,480 Imperial Oil	13.85	13.00	13.00
6,870 International Nickel	16.25	15.25	16.25
1,835 Internat Petroleum	12.25	11.85	12.00
49,250 McLeod R	.14	.12	.12
8,000 Nordon	.19	.17	.19
8,700 Osisko	.12	.10	.10
100 Pender Orefield	.80	.80	.80
12,655 Ventures	.55	.50	.55

Columbus

LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Akron Guaranteed Mortgage	1	2 1/2	
Buckeye Investors	7 1/2	8	
Buckeye Steel Castings	27	27	
Do pf	106	110	
Do new pf	85 1/2	85 1/2	
Capital City Troy Laundry pf	107	107	
Cities Service	11 1/2	12 1/2	
Do pf	67	68 1/2	
Clark Grave Vault pf	100	100	
Columbus Coated Fabrics pf	106	106	
Columbus Ry, Fer & Lt 1st pf	107 1/2	107 1/2	
Do 2d pf	109	110	
Columbus Dental	62 1/2	62 1/2	
Do pf	110	110	
Columbus Mutual Life Insurance	220	220	
Columbus Packing pf	96	96	
Dayton Power & Lt 6 1/2 pf	109 1/2	109 1/2	
Dickerson Shoe pf	75	75	
Franklin Mortgage	26	26	
Gordon Oil	4 1/2	4 1/2	
Gordon Shoe	4	4	
Do 2d pf	75	75	
Huber Mfg Co pf	100	100	
Jaeger Machine	9	10	

Columbus—Continued

LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Jeffrey Mfg Co pf	100	104	
Keever Starch pf	100	104	
F & R Lazarus pf	100	104	
Maramor 5 1/2 pf	102	102	
Marion Steam Shovel pf	45	45	
Mutual Life Insurance	212	212	
Ohio Edison 6 1/2 pf	105	107 1/2	
Do 7 1/2 pf	112	115	
Ohio Finance	25 1/2	25 1/2	
Do A	70	80	
Do 8 1/2 pf	85	85	
Ohio Power pf	108 1/2	109	
Ohio Public Service 8 1/2 pf	83	86	
Do 7 1/2 pf	103	106 1/2	
Ohio State Life Insurance	290	325	
Ohio Wax Paper	25 1/2	25 1/2	
Pure Oil 6 1/2 pf	61	64	
Ralston Steel Car	42 1/2	46	
Do pf	5	6 1/2	
Schiff Co	18 1/2	19 1/2	
Do pf w w	75	80	
Smith Agricultural Chemical	62	70	
Do pf	100	100	
Struthers-Vella-Titusville	10	15	
Do pf	65	65	
Seaboard Oil pf	85	85	
Tracy-Weiss pf	85	85	
Wolfe Wear-U-Well pf	97	97	
City Nat Bank and Trust	28 1/2	28 1/2	
Huntington National	300	300	
Market Exchange	610	610	

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
105 Appalachian Corp	1 1/4	1 1/4	1 1/4
1,249 Arundel Corp	37 1/2	36 1/2	37 1/2
430 Baltimore Trust	28 1/2	28 1/2	28 1/2
15 Black & Decker Mfg	11	10	10
304 Ches & P Tel of Balt pf	117 1/2	115 1/2	116 1/2
35 Com Credit	24 1/2	22 1/2	24 1/2
98 Do pf	24 1/2	23 1/2	24 1/2
155 Con G E L & P	89	86 1/2	88 1/2
107 Do 5 1/2 Series A	106	103 1/2	107 1/2
40 Do 5 1/2 pf Series E	109 1/2	108 1/2	109 1/2
109 Fidelity & Deposit	140	138	140
226 Fidelity Guar Fire Corp	26	25	26
91 Finance Co of Amer, A	9 1/2	9 1/2	9 1/2
25 Do, B	10	10	10
266 First National Bank	40 1/2	40	40 1/2
185 Manu Finance	3	3	3
158 Do pf	12 1/2	12	12 1/2
430 Maryland Casualty	20	20	20
250 Maryland Trust Co	29	28 1/2	29
40 Monon W Pa Sv pf	25 1/2	25 1/2	25 1/2
466 Mortgage Bd & T Corp	6 1/2	6	6 1/2
50 Do pf	50	50	50
50 Mt Vernon-Woodly Mills	50	50	50
50 Do pf	50	50	50
25 North Cent R R Co	88 1/2	88 1/2	88 1/2
195 New Amsterdam Gas Co	29	28 1/2	29
10 Pa Water & Power Co	60 1/2	59 1/2	59 1/2

Baltimore—Continued

STOCKS.

Sales.	High.	Low.	Last.
120 Southern Bankers Ser pf 40	40	40	40
1,546 U S Fidelity & Guar	22 1/2	20	20 1/2
125 United Ry & Elec Co	4	4	4
306 Union Trust Co	53	52 1/2	53
49 West Md Dairy Corp pf	97 1/2	97	97
210 West National Bank	33 1/2	33 1/2	33 1/2

BONDS.

Sales.	High.	Low.	Last.
\$500 Baltimore City 4s, 1958	104 1/4	104 1/4	104 1/4
200 Do 4s, 1951	104 1/4	104 1/4	104 1/4
1,300 Do 4s, 1954	104 1/4	104 1/4	104 1/4
3,700 Do 4s, 1961	104 1/4	104 1/4	104 1/4
200 Do 5s, 1948, School Ser	104 1/4	104 1/4	104 1/4
4,000 Balt Trac N 5s, 1942	76	75 1/2	76
2,000 Finance Co Amer 6 1/2s, '34	99	99	99
2,000 Maryland Elec Ry 5s, 1931	96	96	96
4,000 Do 6 1/2s, 1951	40	37	37
14,000 Safe Har W P 4 1/2s, '79, w	98	97 1/2	98
2,000 Unit Porto R Sug 6 1/2s, '37	50	50	50
3,000 United Rail Co 1st 4s, '49	44	43 1/2	44
3,000 Do income 4s, 1949	19 1/2	19 1/2	19 1/2
1,000 Do 6 1/2s, 1936	33	33	33
3,000 Do 6s, 1949	51	50	50

Buffalo

Week Ended Wednesday, July 8, 1931.

STOCKS.

Sales.	High.	Low.	Last.
100 Buffalo Gen Laundries pf	17	17	17
580 Buffalo Niag & East pf	26 1/2	26 1/2	26 1/2
500 Ford Hotels	7 1/2	7 1/2	7 1/2
3,086 Niagara-Hudson	11 1/2	11 1/2	11 1/2
237 Do A warrants	15 1/2	15 1/2	15 1/2
170 Spencer Kellogg & Sons	15 1/2	15 1/2	15 1/2
200 Sylvanite	70	70	70

BANKS AND INSURANCE STOCKS.

Sales.	High.	Low.	Last.
40 First National of Kenmore	23	23	23
62 Liberty	120	120	120
79 M & T Trust	68	68	68
3,605 Marine Midland	20 1/2	20 1/2	20 1/2
30 State Bank of Kenmore	41	40	41

INVESTMENT TRUSTS.

Sales.	High.	Low.	Last.
421 Liberty Share	8	7 1/2	7 1/2
716 M & T Securities	11	11	11
2,240 Niagara Share	7 1/2	7 1/2	7 1/2
430 Do warrants	7 1/2	7 1/2	7 1/2

BONDS.

Sales.	High.	Low.	Last.
\$4,000 Buff & Ft E pub bds Ts, '55	108 1/4	108 1/4	108 1/4
1,000 Buff Gen Laund 1st conv, '41	94	94	94
1,000 International Salt	84 1/2	84 1/2	84 1/2
5,000 Niagara Falls Power 5s, '32	10 1/4	10 1/4	10 1/4
5,000 Niagara Share deb 5 1/2s, '50	85 1/2	85 1/2	85 1/2

UNLISTED DIVISION.

Sales.	High.	Low.	Last.
100 Atlas Conn	5 1/2	5 1/2	5 1/2

Security News Notes

PRODUCERS' group has been formed by three of the principal natural gas interests engaged in developing the new Tioga field on the northern border of Pennsylvania, including the Columbia Gas and Electric Corporation, the Lycoming Natural Gas Company, a subsidiary of the Standard Oil Company of New Jersey, and the Benedum-Trees interest. Separate agreements have been or will be made with respect to each outlet from the field, it is understood.

Engineers and geologists of the gas companies now believe the limits of the field, the discovery of which aroused landowners and other inhabitants of the area, will be defined at an early date. At present it is figured that the rated open flow of wells brought in is 180,000,000 cubic feet of natural gas daily. About one-third of open flow capacity can be put into the pipe lines, in the experience of operators, so that an operating capacity of 60,000,000 cubic feet is indicated for the field at present.

While conversations with the Niagara Hudson Power Corporation and other gas-distributing companies have been held, no agreements have been reached. Niagara Hudson engineers have surveyed the fields, and, in company with natural gas operators, have studied their own systems to determine what changes may be necessary if natural gas is purchased from the group. It is anticipated that definite contracts may be drawn up in the next few weeks or months.

In general, introduction of natural gas into a territory formerly supplied with manufactured gas is attended by the filing of promotional rate schedules in order to make it inexpensive for owners of homes to use gas for heating buildings or at least the water used in them. The higher thermal quality of natural gas compared with manufactured gas results in a greater amount of heat from an equal volume of fuel.

In nearly every case where domestic use is intended, natural gas and manufactured gas are mixed before being passed into the distributing mains. It is expected that if natural gas is supplied Western New York a mixing process will be installed.

The indications at present are that the

natural gas resources of the Tioga field will not be extensive enough to permit sales over a widespread territory, so that gas executives are concentrating their efforts on sales within the thickly populated sections of Western New York.

The Columbia Gas and Electric Corporation has 500,000 acres of potential gas lands in New York State, of which 100,000 acres are immediately northeast of the Tioga field. In the Tyrone and adjacent fields in Western New York, which are older than the Tioga field, the company is supplying gas to the Iroquois Gas Corporation, a subsidiary of the National Fuel Gas Company, which supplies Buffalo, among other communities.

Columbia also operates a natural gas pipe line from Olean to Binghamton, supplying several towns in Western New York, which is linked with the extensive system of the company in Ohio, West Virginia and Western Pennsylvania and which continues southeast from Binghamton to the vicinity of Jersey City.

A loop line will be built to connect this line with the three lines running from the west and southwest into the Philadelphia area as soon as markets for natural gas in the United Gas Improvement and Public Service of New Jersey territory have been arranged. This system will be added to as the demand grows in Eastern Pennsylvania and New Jersey.

It is expected that, whether or not the Tioga field develops into as large a gas-producing area as anticipated a month ago, the existing pipe-line system of Columbia in Western New York may obtain many additional outlets for natural gas in that territory, with duplications of the present single main line expected to be made as conditions determine.

The western extremity of the Columbia system's main network near Muncie, Ind., is being extended further west in the Indianapolis territory to meet the Panhandle Eastern Pipe Line system running from the Texas Panhandle to the Illinois-Indiana State boundary. This line will be completed within a few weeks.

Preferred Real Estate Investments

The formation of Preferred Real Es-

tate Investments, an investment trust which will engage solely in the investment of its funds in select real estate and business income properties and will operate until Dec. 31, 1940, has been announced by Smith & Smith, Inc., of Detroit, managing agents. It is the

Bond Sales, Prices and Yields

NEW BOND ISSUES

	July 3, 1931.	Week Ended June 26, 1931.	July 4, 1930.
Public utility.....	\$26,700,000	\$142,766,000	\$34,600,000
Investment corp.....		4,000,000	
Industrial.....	6,613,000	18,575,000	26,640,000
State and municipal.....			
Insular possessions.....		22,800,000	
Foreign.....			14,324,000
Railroad.....			
Farm loan.....			
Financial corps.....			
U. S. Government.....			
Total.....	\$33,313,000	\$188,141,000	\$75,564,000
Year to date.....	2,630,350,900	2,597,037,600	3,610,968,403

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4s, 1935
At. Coast Line 1st 4s, 1932	Reading 4s, Ser A, 1937
Balt. & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1939
Ches. & Ohio gen 4s, 1932	Southern Pacific ref 4s, 1935
Chi. Great Western 4s, 1939	Southern Ry gen 4s, 1936
Chi. Mil. St. P. & P. 5s, 2000	Union Pacific 1st 4s, 1947
Chi. & Northwestern gen 4s, 1937	
Den. & Rio Gr. Wn. s f 5s, 1935	
Erie consol 4s, 1936	
Illinois Central ref 4s, 1935	
Missouri Pacific gen 4s, 1935	
N. Y. Central ref 4s, 2013	
Norfolk & Westn cons 4s, 1936	
North Pacific pr in 4s, 1937	

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	(Par Value)		
	Week Ended	Same Week	Changes.
	July 4, 1931.	1930.	
Corporation.....	\$31,166,200	\$21,244,500	+ \$9,921,700
U. S. Government.....	3,406,950	1,851,000	+ 1,555,950
Foreign.....	15,224,000	10,510,500	+ 4,713,500
Total.....	\$49,797,150	\$33,606,000	+ \$16,191,150

AVERAGE BOND YIELDS

	July 4, 1931.	June 27, 1931.	July 5, 1930.
Ten high-grade bonds.....	4.320%	4.360%	4.298%
Week.....	4.261%	4.259%	4.379%
Year to date.....			

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par Value)		
	Week Ended July 4, 1931.	Same Week 1930.	1929.
Monday	\$8,642,150	\$7,762,500	\$14,189,500
Tuesday	9,229,500	9,226,000	13,747,700
Wednesday	9,330,500	8,526,000	13,466,000
Thursday	9,369,500	8,091,500	Holiday
Friday	13,225,500	Holiday	10,335,500
Saturday	Holiday	Ex. closed	5,980,100
Total week.....	\$49,797,150	\$33,606,000	\$57,318,800
Year to date.....	1,458,022,650	1,497,424,000	1,380,784,400
July 6.....	8,373,000	7,922,000	11,458,500
July 7.....	11,547,000	7,614,500	14,576,500
July 8.....	8,291,000	9,245,000	12,935,000

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
June 29.....	83.75	-.09	July 4.....	84.29	+.06
June 30.....	83.64	-.11	July 5.....	84.37	+.08
July 1.....	83.76	-.12	July 6.....	84.16	-.21
July 2.....	83.82	+.06	July 7.....	84.17	+.01
July 3.....	84.29	+.47			

ANNUAL RANGE

Low.	High.	Low.	High.
1931.....	80.39 June	1923.....	79.43 Jan.
1930.....	80.92 Dec.	1922.....	82.54 Jan.
1929.....	83.83 Nov.	1921.....	76.31 Nov.
1928.....	89.24 Aug.	1920.....	73.14 Oct.
1927.....	89.47 Jan.	1919.....	75.05 June
1926.....	85.52 Jan.	1918.....	82.36 Nov.
1925.....	81.99 Jan.	1917.....	89.48 Jan.
1924.....	82.46 Dec.		

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 4

Total Sales, \$49,797,150

With Closing Prices Wednesday, July 8

UNITED STATES GOVERNMENT BONDS

Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.
102.23 100.20 Lib 3 1/2s, 1932-47.....	102.19	102.16	102.17	+.1	208
103.16 102.8 Lib 1st conv 4 1/2s.....	103.13	103.10	103.12	+.2	118
103.12 102.1 Lib 1st conv 4 1/2s, reg.....	103.13	103.10	103.12	+.2	118
105.5 102.24 Lib 4th 4 1/2s, reg.....	105.4	105.25	105.24	-.2	631
105.00 102.16 Lib 4th 4 1/2s, reg.....	104.27	104.19	104.21	-.2	45
114.8 112.6 Treas 4 1/2s, 1947-52.....	113.17	113.15	113.17	+.1	103
109.22 105.29 Treas 4 1/2s, 1944-54.....	108.21	108.10	108.16	-.12	1433
107.22 104.2 Treas 3 1/2s, 1946-50.....	106.18	106.7	106.17	+.3	133
103.18 100.20 Treas 3 1/2s, 1943-47.....	103.00	102.26	102.28	+.2	126
103.16 101.00 Treas 3 1/2s, 1940-43.....	102.28	102.23	102.23	-.3	34
103.16 101.00 Treas 3 1/2s, 1941-43.....	102.28	102.19	102.27	-.1	92
101.17 100.24 Treas 3 1/2s, 1946-49.....	101.13	101.2	101.11	-.10	454
Total sales.....					\$3,406,950

FOREIGN SECURITIES.

78 1/2	44 1/2	ABTIBI P & F 5s, 1953	57	56 1/2	-.1 1/2	28	55 1/2
97	94 1/2	Akerhus 5s, 1963	96 1/2	96 1/2	+.1 1/2	18	
94	75	Alpine Montan St 7s, 55	77	77	+.1	10	
69	43	Antioquia 7s, A, 1945	63 1/2	62	-.1 1/2	24	
68 1/2	43	Do 7s, B, 1945	62 1/2	61 1/2	-.1 1/2	24	
68	42 1/2	Do 7s, C, 1945	61	60	-.1 1/2	22	
66 1/2	35	Do 1st 7s, 1957	55	52 1/2	-.3	28	
67 1/2	37	Do 2d 7s, 1957	57	52 1/2	-.3 1/2	7	
65	37	Do 3d 7s, 1957	55	52 1/2	-.3	7	
104	97	Argentine 5s, 1958	102	101 1/2	-.2	17	101
88	69	Argentina 5s, 1945	80	78	+.3	2	
92	60	Do 5 1/2s, 1962	82	76 1/2	-.2 1/2	41	80
98 1/2	62	Do 6s, A, 1957	90	85 1/2	+.2 1/2	143	89
92	62	Do 6s, B, 1958	90	84 1/2	+.2	128	88 1/2
98 1/2	62	Do 6s, June, 1959	90 1/2	85 1/2	+.2 1/2	152	88 1/2
98 1/2	62	Do 6s, Oct, 1959	90 1/2	84 1/2	+.2 1/2	142	88 1/2
98 1/2	66	Do 6s, May, 1960	90 1/2	85 1/2	+.4 1/2	86	88 1/2
98 1/2	65	Do 6s, Sept, 1960	89 1/2	84 1/2	+.3 1/2	125	88 1/2
98 1/2	67	Do 6s, Oct, 1961	89 1/2	84 1/2	+.3 1/2	125	88 1/2
98 1/2	66	Do 6s, Feb, 1961	89 1/2	84 1/2	+.3 1/2	122	88 1/2
98 1/2	65	Do 6s, May, 1961	89 1/2	84 1/2	+.3 1/2	122	88 1/2
69 1/2	47 1/2	Australia 4 1/2s, 1950	65 1/2	62 1/2	-.4	90	64 1/2
75	52 1/2	Do 5s, 1950	68 1/2	65 1/2	-.4	90	64 1/2
75	52	Do 5s, 1957	71 1/2	68 1/2	-.4	65	70 1/2
106 1/2	103 1/2	Austria 7s, 1943	107	105 1/2	-.1	65	106 1/2
97 1/2	84 1/2	Do 7s, 1957, etcs	89	87	-.4	24	
96 1/2	82 1/2	BATAVIA PET 4 1/2s, 42	95 1/2	94 1/2	+.1 1/2	61	96 1/2
87 1/2	71 1/2	Bavaria State 6 1/2s, 1945	80	77	-.4	48	
105	101 1/2	Belgium 6s, 1955	104 1/2	103 1/2	-.1 1/2	46	104
111	107 1/2	Do 6s, 1949	109 1/2	108 1/2	+.1 1/2	68	108 1/2
114 1/2	110 1/2	Do 7s, 1955	114 1/2	114 1/2	+.1 1/2	130	109
101	94 1/2	Berlin City Elec 6 1/2s, 50	100	98 1/2	-.1 1/2	16	99
100	95	Do 5s, 1949	99	97	-.1 1/2	4	98
84	57	Berlin 6s, 1958	89	84	-.1 1/2	67 1/2	83 1/2
84	58	Do 6s, 1950	89	84	-.1 1/2	23	83 1/2
88 1/2	66 1/2	Berlin City Elec 6 1/2s, 50	76	73 1/2	-.1 1/2	116	77 1/2
80 1/2	57	Do 6s, 1955	70	66 1/2	-.1 1/2	48	67 1/2
86 1/2	62	Do 6s, 1959	74	69 1/2	-.1 1/2	21	73
85 1/2	60 1/2	Berlin Elec Ry 6 1/2s, 50	71 1/2	71 1/2	+.1	51	71 1/2
92	64	Boraca 6s, 1945	84	80	-.4	84	83 1/2
38 1/2	11	Bolivia 7s, 1953	29	24 1/2	-.3 1/2	43	26 1/2
36	11 1/2	Do 7s, 1963	26 1/2	21 1/2	-.3 1/2	36	24
55	15	Do 8s, 1947	36	34 1/2	+.2	43	34
106	103 1/2	Bordeaux 6s, 1934	106	105 1/2	+.1 1/2	32	105 1/2
70 1/2	33	Brazil 6 1/2s, 1926-1937	64	63 1/2	-.1 1/2	318	59 1/2
70	33	Do 6 1/2s, 1927-1937	63 1/2	63 1/2	+.3	15	59 1/2
105	99	Do 7 1/2s, 1952	103 1/2	103 1/2	+.3 1/2	15	
75	55 1/2	Breda Ernesto 7s, 1954	63 1/2	64	+.1 1/2	2	
92	49	Brazil 5s, 1941	80 1/2	78	-.4 1/2	160	79 1/2
76 1/2	36	Brazil Cent Ry 7s, 52	62 1/2	58 1/2	-.4	102	60
99 1/2	85	Bremen State 7s, 1935	93 1/2	92 1/2	+.1 1/2	22	91 1/2
72 1/2	39	Brisbane 5s, 1957	62	57 1/2	-.4 1/2	56	
69	35 1/2	Budapest 6s, 1962	62	57 1/2	-.4 1/2	9	
78	62	Buen Aires 6s, 1962	70 1/2	69 1/2	-.1 1/2	92	69 1/2
83 1/2	49 1/2	Buen Aires 6s, 1961 (Prov)	68 1/2	63	-.4	59	63
85 1/2	49 1/2	Do 6 1/2s, 1961 (Prov)	67 1/2	62 1/2	-.4 1/2	7	
95	64	Do 6 1/2s, 55 (City)	84 1/2	80	-.4	5	79
83 1/2	69	Do 6s, Oct, 60 (City)	77	77	+.1	7	
73	60	Bulgaria 7s, 1967	65 1/2	63 1/2	-.2 1/2	15	65 1/2
85	69	Do 7 1/2s, 1968	70	75	+.5 1/2	7	76 1/2
76	40	CALDAS 7 1/2s, 1946	70	68	-.2	52	70 1/2
103 1/2	100 1/2	Canada 4 1/2s, 1936	102 1/2	102 1/2	+.1 1/2	22	102 1/2
97	94 1/2	Do 4s, 1960	95 1/2	94 1/2	-.1 1/2	41	95 1/2
108 1/2	103 1/2	Do 5s, 1952	107	105 1/2	-.1 1/2	49	106 1/2
70 1/2	49	Canada 5 1/2s, 1941	61	55 1/2	-.5 1/2	4	
107 1/2	104	Caribbean 5s, 1954	108 1/2	108 1/2	+.1 1/2	5	
77 1/2	44	Cause Valley 7 1/2s, 1948	68	68	+.1 1/2	5	69
86	48	Chile 6s, 1960	63 1/2	58	-.5 1/2	229	60
86	48	Do 6s, 1961	63 1/2	57 1/2	-.6 1/2	4	79
87	49	Do 6s, 1961, Jan.	63 1/2	57 1/2	-.6 1/2	5	128
86	50	Do 6s, 1961, Sept.	64	59	-.5 1/2	110	60 1/2
86	51	Do 6s, 1962	63 1/2	59	-.4 1/2	95	62
87	49	Do 6s, 1963	63 1/2	58	-.5 1/2	66	60
100	66 1/2	Do 7s, 1942	86	80 1/2	-.5 1/2	21	82
85	49 1/2	Chile Mitr Bank 6s, 61	61 1/2	53 1/2	-.8 1/2	70	57 1/2
85	50	Do 6s, 1962	62 1/2	54	-.8 1/2	37	57 1/2
88	54	Do 6 1/2s, 1957	60	60 1/2	+.2 1/2	85	61 1/2
81	54	Do 6 1/2s, 1961	73	63 1/2	-.9 1/2	29	66
86 1/2	50	Chilean M. L. 7s, 1960	62 1/2	59 1/2	-.3 1/2	25	
28 1/2	14 1/2	Ches. Gov. Ry 5s, 51	21 1/2	21 1/2	+.1 1/2	2	
89 1/2	69 1/2	Cologne 6 1/2s, 1950	77	76 1/2	-.1 1/2	10	74 1/2

Range, 1931.		High.		Low.		Last.		Net		Ch'ge.		Sales.		Wed.'s	
High.		Low.		Last.		Net		Ch'ge.		Sales.		Wed.'s		Close.	
78	42	Colombia 6s, 1961, Jan.	72 1/2	69 1/2	72 1/2	69 1/2	-.3 1/2	126	70 1/2						
78 1/2	41 1/2	Do 6s, 1961, Oct.	72 1/2	69 1/2	72 1/2	69 1/2	-.3 1/2	126	70 1/2						
73 1/2	45	Col Ag Bank 6s, 1948	72	67 1/2	72	67 1/2	-.4 1/2	45	..						
73	45	Do 6s, 1947	72	67 1/2	72	67 1/2	-.4 1/2	45	..						
78 1/2	45	Col Mgtg Bk 6 1/2s, '47	62	56	58 1/2	58 1/2	-.3 1/2	8	..						
83	50	Do 7s, 1946	64 1/2	60 1/2	62	60 1/2	-.2 1/2	76	..						
76 1/2	50	Do 7s, 1947	62 1/2	60 1/2	60 1/2	60 1/2	-.1 1/2	14	..						
98	93 1/2	Copenhagen 4 1/2s, 1953	96 1/2	95 1/2	96 1/2	95 1/2	-.1 1/2	3	..						
98	93 1/2	Do 4 1/2s, 1955	96 1/2	95 1/2	96 1/2	95 1/2	-.1 1/2	28	70 1/2						
101 1/2	97	Copenhagen 7s, '54	101 1/2	101 1/2	101 1/2	101 1/2	0	15	102 1/2						
88 1/2	60	Cordoba 7s, '42 (Prov.)	76	74	75 1/2	74 1/2	-.1 1/2	17	77						
75	40	Do 7s, 1957 (Ctly.)	58	52	55	55	-.2 1/2	33	61						
92	55	Do 7s, 1937 (Ctly.)	70 1/2	70 1/2	71	71	-.1	5	69						
79 1/2	43	Costa Rica 7s, 1951	72	70 1/2	71	71	-.1	1	..						
87 1/2	73	Cuba 4 1/2s, 1949	73	73	73	73	-.1	8	..						
98	93	Do 5s, 1904-44	95	95	95	95	-.1 1/2	2	92						
91	81	Do 5s, 1914-40	96 1/2	90 1/2	96 1/2	90 1/2	-.1 1/2	10	..						
81	32 1/2	Cuba 5 1/2s, 1945	68	54	57 1/2	57 1/2	-.4 1/2	11	63						
99 1/2	45	Cundinamarca 6 1/2s, 1959	99 1/2	93 1/2	98 1/2	98 1/2	-.1 1/2	3	94 1/2						
111	105	Czechoslovak 6s, 1951	108	106 1/2	108	106 1/2	-.3	10	..						
DENMARK 4 1/2s, 1962															
100	93 1/2	Do 5 1/2s, 1953	101 1/2	100 1/2	101 1/2	100 1/2	-.1 1/2	106	95 1/2						
102	100 1/2	Do 6s, 1942	106 1/2	106 1/2	106 1/2	106 1/2	-.1 1/2	32	101 1/2						
100	96	Deutsche Bank 6s, 1932	97 1/2	96 1/2	97 1/2	96 1/2	-.1 1/2	140	95 1/2						
96	86	Domn Rep Inst 5 1/2s, '42	89	87 1/2	87 1/2	87 1/2	-.1 1/2	14	86 1/2						
96	88	Do 7 1/2s, 1950	90	89	89	89	-.1	2	88 1/2						
94	84	Do 2d 5 1/2s, 1940	89	89	89	89	-.1	10	89						
96	79 1/2	Dresden 7s, 1945	85	85	85	85	-.1	2	..						
106 1/2	102	Duke Price Pwr 6s, '66, 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	-.1 1/2	15	104						
103 1/2	106 1/2	Dutch E I 5 1/2s, Mar, '53	101 1/2	101 1/2	101 1/2	101 1/2	-.1 1/2	1	..						
102 1/2	103 1/2	Do 7 1/2s, Nov, 1953	104 1/2	104 1/2	104 1/2	104 1/2	-.1 1/2	1	..						
102 1/2	100 1/2	Do 6s, 1947	102 1/2	101 1/2	101 1/2	101 1/2	-.1 1/2	28	101						
102 1/2	101 1/2	Do 6s, 1962	102 1/2	101 1/2	101 1/2	101 1/2	-.1 1/2	39	101 1/2						
ELEC P GER 6 1/2s, '53															
87 1/2	70	ELEP 6 1/2s, '53	76 1/2	76 1/2	76 1/2	76 1/2	-.1	4	76 1/2						
102	99	El Salvador 8s, 1948	101	100	100	100	-.2 1/2	11	101 1/2						
72	52	Estonia 7s, 1967	61	60	61	61	-.1	9	61						
93	79 1/2	Flat deb 7s, 1946, w w	88	88	88	88	-.2	11	..						
92 1/2	79 1/2	Do deb 7s, 1946, ex w	89	87 1/2	89	87 1/2	-.1 1/2	14	85						
98 1/2	73 1/2	Finland 5 1/2s, 1958	81	78 1/2	80 1/2	78 1/2	-.1 1/2	8	80						
96	80	Do 7 1/2s, 1950	84 1/2	84 1/2	84 1/2	84 1/2	-.1 1/2	18	..						
96	80 1/2	Do 6 1/2s, 1956	84 1/2	84 1/2	84 1/2	84 1/2	-.1 1/2	26	87 1/2						
99	86 1/2	Do 7s, 1950	91	91	91	91	-.1 1/2	16	..						
94	78	Finnish 6 1/2s, A, 1954	84	83 1/2	84	83 1/2	-.1 1/2	6	..						
95 1/2	78 1/2	Do 6 1/2s, B, 1954	84	83 1/2	84	83 1/2	-.1 1/2	6	..						
109	100	Francian Ind 7 1/2s, '42	104 1/2	104 1/2	104 1/2	104 1/2	-.1 1/2	5	104 1/2						
87	60	Frankfort 6 1/2s, 1953	73	72 1/2	73	72 1/2	-.1 1/2	7	..						
121 1/2	117	French Govt 7s, 1949	118 1/2	118 1/2	118 1/2	118 1/2	-.1 1/2	29	118 1/2						
122	124	Do 7 1/2s, 1941	125 1/2	124 1/2	124 1/2	124 1/2	-.1 1/2	300	125 1/2						
GELSENK'CHEN 6s, '34															
94 1/2	81	GELSENK'CHEN 6s, '34	89 1/2	89 1/2	89 1/2	89 1/2	-.1 1/2	37	86 1/2						
84	66 1/2	Ger C Ag Bk 6 1/2s, '60	76 1/2	71 1/2	76 1/2	71 1/2	-.1 1/2	105	73 1/2						
83 1/2	66	Do 6s, 1960, Oct.	76	71 1/2	76	71 1/2	-.1 1/2	217	73 1/2						
89 1/2	74	Do 6s, 1938	80 1/2	80 1/2	80 1/2	80 1/2	-.1 1/2	118	80 1/2						
93	75	Do 7 1/2s, 1950	88	85 1/2	87 1/2	85 1/2	-.1 1/2	29	85 1/2						
93 1/2	62 1/2	Ger Con Agri 6 1/2s, '58	72	69	72	69	-.2	1	61 1/2						
92	71	Ger Gen Elec 6s, 1948	81	80	80 1/2	80 1/2	-.2	7	82 1/2						
104	82	Do 7s, 1945	96 1/2	92	92	92	-.1 1/2	10	..						
97 1/2	81 1/2	Do 6 1/2s, 1947	91 1/2	87 1/2	91 1/2	87 1/2	-.1 1/2	10	..						
105 1/2	93	German Govt 5 1/2s, '63	76 1/2	70 1/2	76 1/2	70 1/2	-.1 1/2	1087	72 1/2						
105 1/2	93 1/2	German Rep 7s, 1949	100 1/2	98	100	98	-.1 1/2	397	100 1/2						
96 1/2	75	Gd Hp S & I Wks 7s, '45	88 1/2	86 1/2	88 1/2	86 1/2	-.2 1/2	5	87 1/2						
101 1/2	93 1/2	Graz 8s, 1954	96	108	108 1/2	108 1/2	-.1 1/2	128	108 1/2						
97 1/2	81 1/2	Gr Bk 6 1/2s, 1945	88 1/2	88 1/2	88 1/2	88 1/2	-.1 1/2	128	108 1/2						
101 1/2	93 1/2	Gr Con El P Jap 7s, '44	100	99 1/2	100	99 1/2	-.1 1/2	12	100						
95 1/2	85	Do 6 1/2s, 1950	94	93	93 1/2	93 1/2	-.1 1/2	18	94						
92 1/2	82	Green 6s, 1968	84 1/2	83 1/2	84 1/2	83 1/2	-.1 1/2	33	86 1/2						
102 1/2	95 1/2	Greek Govt 7s, 1964	100	97 1/2	99 1/2	99 1/2	-.1 1/2	28	..						
HAITI 6s, 1952															
97	79	HAITI 6s, 1952	90 1/2	88	90 1/2	88	-.1 1/2	2	..						
92	78 1/2	Hamburg State 6s, 1946	81	78 1/2	81	78 1/2	-.1 1/2	25	..						
96 1/2	60	Hansa S S 6s, 1939	70	68	68	68	-.2 1/2	11	69 1/2						
96 1/2	82 1/2	Helsingborg 6 1/2s, 1960	85 1/2	80	85 1/2	80	-.1 1/2	25	86 1/2						
85	64	Harpen Min 6s, '49, w w	70	70	70	70	-.2	5	..						
65	55 1/2	Holland Am 6s, 1947	60	60	60	60	-.1 1/2	2	..						
94 1/2	75	Hung Con Mun 7 1/2s, '45	83	79 1/2	83	79 1/2	-.1 1/2	26	80 1/2						
94 1/2	75	Hung L M 7 1/2s, '45	83	79 1/2	83	79 1/2	-.1 1/2	9	..						
102	93	Hungary 7 1/2s, 1944	98 1/2	98 1/2	98 1/2	98 1/2	-.1 1/2	7	97 1/2						
ILSEDER STL 6s, '48															
82	61	ILSEDER STL 6s, '48	68 1/2	68	68 1/2	68	-.1 1/2	16	68 1/2						
107 1/2	104 1/2	Irish S S 6s, '50	107 1/2	107 1/2	107 1/2	107 1/2	-.1 1/2	18	107 1/2						
93	72	Ital C P W 7s, A, '37	88 1/2	88 1/2	88 1/2	88 1/2	-.1 1/2	2	98 1/2						
98	84	Do 7s, B, 1947	95 1/2	95	95	95	-.1 1/2	21	..						
98	78	Ital P U Credit 7s, '52	93	92 1/2	93	92 1/2	-.1 1/2	26	93 1/2						
100 1/2	92 1/2	Italy 7s, 1951	100 1/2	99 1/2	100 1/2	99 1/2	-.1 1/2	121	100 1/2						
JAPAN 5 1/2s, 1965															
98 1/2	91	JAPAN 5 1/2s, 1965	97 1/2	96 1/2	97 1/2	96 1/2	-.1 1/2	235	98 1/2						
107 1/2	102 1/2	Japanese 6 1/2s, 1954	107	106 1/2	107	106 1/2	-.1 1/2	290	107 1/2						
85 1/2	76 1/2	Jugo Mtg Bk 7s, '57	79	77	79	77	-.1 1/2	8	..						
KARSTADT 6s, 1943															
75 1/2	48 1/2	KARSTADT 6s, 1943	56 1/2	53	56	53	-.1 1/2	43	53						
94 1/2	88	Kreuger & T 5 1/2s, 59, ww	93	92	93 1/2	92	-.1 1/2	242	93 1/2						
LAUTOBAR NT 6s, '54															
75 1/2	34	LAUTOBAR NT 6s, '54	50	44	46	44	-.1 1/2	75	45						
95	77 1/2	Leipzig 7s, 1947	85	85	85	85	-.1 1/2	6	88						
94 1/2	78 1/2	Leobard 7s, 1947	85 1/2	85 1/2	85 1/2	85 1/2	-.1 1/2	6	88						
100 1/2	99	Lower Austria 7 1/2s, '50	101 1/2	101 1/2	101 1/2	101 1/2	-.1 1/2	5	..						
86	76	Lower Au H E 6 1/2s, '44	81 1/2	81 1/2	81 1/2	81 1/2	-.1 1/2	1	83						
105 1/2	103 1/2	Lyons 6s, 1934	105 1/2	105 1/2	105 1/2	105 1/2	-.1 1/2	30	105 1/2						
MARSEILLES 6s, 1934															
107 1/2	103 1/2	MARSEILLES 6s, 1934	106 1/2	105 1/2	105 1/2	105 1/2	-.1 1/2	34	105 1/2						
75	40	Medellin 6 1/2s, 1954	55	52	53 1/2	53 1/2	-.1 1/2	10	..						

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
91 82% Tokyo Mkt 6 1/2, 1933...	87 1/2	87 1/2	+ 1/4	74	87 1/2
94 93% Taiwan Elec 5 1/2, 1934...	94 1/4	94 1/4	+ 1/4	353	94 1/4
76 40% Tolima 7 1/2, 1947...	62	58 1/2	- 1 1/2	9	60
100 97% Trenchard 5 1/2, 1937...	100	100	0	1	98
96 85% Tyrol Hydro Elec 7 1/2, 1920...	97 1/2	87 1/2	+ 1	8	8
100 90% Do 7 1/2, 1935...	91	90 1/4	0	1	8
102 95% UGAWA EL P 7 1/2, 45, 101%	101 1/2	101 1/2	+ 1/4	13	101 1/2
101 100% United S S Copen 6 1/2, 1937...	100 1/2	100 1/2	+ 1/4	4	8
83 57% Unit Stl Wks 6 1/2, 47, 69%	67 1/2	69 1/2	+ 1 1/4	14	69 1/2
83 57% Do 6 1/2, A, 1911...	69 1/2	72	+ 2 1/2	154	69 1/2
83 57% Do 6 1/2, C, 1931...	70	68 1/2	- 1 1/2	20	70
108 100% Un Stl Wks, Burbach...	104	104	+ 1 1/4	17	104
83 66% Unterehr P & L 6 1/2, 53, 73%	70 3/4	73	+ 3/4	18	70 3/4
101 97% Upper Austria 7 1/2, 1945, 100%	99 1/2	99 1/2	+ 1/4	4	100 1/2
91 87% Do 6 1/2, 1937...	89	89	0	1	89
88 49% Uruguay 5 1/2, 1931...	73	68 1/2	- 4 1/2	77	69 1/2
88 49% Do 6 1/2, 1944...	73	68 1/2	- 4 1/2	77	69 1/2
104 70% Do 6 1/2, 1944...	93 1/2	90	- 3 1/2	11	91 1/2
89 83% VIENNA 6 1/2, 1932...	88 1/2	88 1/2	0	77	88 1/2
70 53% WARSAW 7 1/2, 1938...	61	59	- 2	54	60
79 57% Westphalia El Pw 6 1/2, 53, 67%	65 1/2	65 1/2	0	56	66
93 82% Wuertemberg El 7 1/2, 56, 87%	87	87	0	4	87 1/2
101 95% YOKOHAMA 6 1/2, 1961...	101 1/2	100 1/2	- 1	42	100 1/2
Total sales \$15,224,000					
CORPORATION ISSUES.					
101 90% ABRA & STR 5 1/2, 43, 99%	99 1/2	99 1/2	+ 1/4	8	98
78 20% Albany Pw W P 6 1/2, 48, 60%	60	60	0	2	8
87 57% Alex Corp 5 1/2, 1944...	73 1/2	73 1/2	+ 1	189	72
8 1/2 50% Do 5 1/2, 1949...	76	72 1/2	- 3 1/2	109	70 1/2
85 50% Do 5 1/2, 1950...	74 1/2	74 1/2	0	1	70 1/2
99 96% Allegheny Valley 4 1/2, 96%	99 1/2	99 1/2	0	1	99 1/2
102 100% Allis Chalmers 5 1/2, 1937, 101%	101 1/2	101 1/2	+ 1/4	30	101
105 102% Am Ag Ch Ref 7 1/2, 41, 102%	102 1/2	102 1/2	+ 1/4	37	102 1/2
47 25% Am Beet Sug cv 6 1/2, 35, 35%	30 1/2	30 1/2	0	9	30 1/2
102 98% Am Chain deb 6 1/2, 1933, 100%	98 1/2	98 1/2	0	1	98 1/2
96 83% Am Cyanamid 5 1/2, 1942, 98%	83 1/2	83 1/2	0	1	83 1/2
85 74% Am Ice cv 5 1/2, 1933, 82%	82 1/2	82 1/2	0	1	82 1/2
102 96% Am I G Chm 5 1/2, 49, 100%	100 1/2	100 1/2	0	149	100 1/2
95 84% Am Int 5 1/2, 1949...	84 1/2	84 1/2	0	52	84 1/2
95 84% Am Nat Gas 5 1/2, 1942, 95%	84 1/2	84 1/2	0	35	20
104 101% Am Nat & Ref 5 1/2, 1947, 103%	102 1/2	103	+ 1/2	82	102 1/2
105 103% Am Sugar Ref 6 1/2, 1937, 105%	104 1/2	105	+ 1/2	90	104 1/2
103 98% Am T & T gold 4 1/2, 1936, 103%	103 1/2	103 1/2	0	1	103 1/2
135 120% Do 4 1/2, 1939...	120 1/2	120 1/2	0	69	120 1/2
109 104% Do coll tr 5 1/2, 1946...	106 1/2	106 1/2	0	77	107
111 107% Do 5 1/2, 1943...	109 1/2	110 1/2	+ 1/2	158	110
108 104% Do deb 5 1/2, 1960...	107 1/2	107 1/2	0	146	108
109 101% Do deb 5 1/2, 1960...	107 1/2	107 1/2	0	146	108
104 101% Am WW&E col tr 5 1/2, 34, 102%	102 1/2	102 1/2	0	13	102 1/2
106 101% Am Wtr W & El 6 1/2, 75, 106%	104 1/2	104 1/2	0	20	104 1/2
71 54% Am Writ Paper 6 1/2, 47, 59%	59 1/2	59 1/2	0	1	63
86 74% Am For Pwr 5 1/2, 2030, 83%	79 1/2	79 1/2	0	314	81
92 70% Anglo-Chilian 7 1/2, 45, 63%	60	61 1/2	+ 1 1/2	10	60
92 70% Armour & Co 4 1/2, 1939, 81%	80	81 1/2	+ 1 1/2	96	81
80 83% Arm & Co of Del 5 1/2, 43, 74%	84 1/2	84 1/2	0	373	69 1/2
96 91% Armstrong Corp 5 1/2, 1940, 94%	94 1/2	94 1/2	0	24	94
104 102% Associated Oil 5 1/2, 1935, 102%	102 1/2	102 1/2	0	1	102 1/2
101 97% Atch, T & F 5 1/2, 45, 100%	99 1/2	99 1/2	0	220	99 1/2
99 96% Do gen 4 1/2, 1935, reg...	98 1/2	98 1/2	0	7	98 1/2
122 111% Do 4 1/2, 1948...	116 1/2	116 1/2	0	87	115
97 93% Do ad 4 1/2, 1960...	97 1/2	97 1/2	0	1	97 1/2
96 94% Do ad 4 1/2, 1955, atp...	96 1/2	96 1/2	0	1	96 1/2
97 94% Do 4 1/2, 1905, 1955...	97 1/2	97 1/2	0	24	98
106 102% Do Cal-Ariz 4 1/2, 1962, 104%	104 1/2	104 1/2	0	24	104
81 40% Atlanta & Birm 5 1/2, 1933, 51%	51 1/2	51 1/2	0	1	51 1/2
104 104% At & C Air L 5 1/2, 103%	103 1/2	103 1/2	0	1	103 1/2
98 95% At Coast Line 1st 4 1/2, 32, 97%	97 1/2	97 1/2	0	18	96 1/2
92 86% Do L & N col 4 1/2, 1932, 88%	88 1/2	88 1/2	0	12	85 1/2
52 40% At Danville 1st 4 1/2, 44, 44%	44 1/2	44 1/2	0	12	45 1/2
68 50% At Gulf & W Ind 5 1/2, 59, 58%	58 1/2	58 1/2	0	1	58 1/2
103 100% At Refining deb 5 1/2, 37, 102%	101 1/2	101 1/2	0	18	101 1/2
75 60% At & Vaddin 4 1/2, 1949...	60 1/2	60 1/2	0	78	8
107 106% BALDWIN LOC 5 1/2, 40, 107%	107 1/2	107 1/2	0	2	107 1/2
99 94% Balt & Ohio 1st 4 1/2, 1948, 98%	98 1/2	98 1/2	0	74	98 1/2
101 98% Do 4 1/2, 1933...	100 1/2	100 1/2	0	123	100 1/2
104 97% Do ref 5 1/2, A, 1935...	100 1/2	100 1/2	0	156	100 1/2
103 99% Do 5 1/2, A, 1935, reg...	99 1/2	99 1/2	- 3 1/4	1	100 1/2
104 99% Do ref 5 1/2, D, 2000...	100 1/2	100 1/2	0	101 1/2	104 1/2
106 104% Do 1st 4 1/2, 1944...	104 1/2	104 1/2	0	73	104 1/2
110 105% Do ref 6 1/2, C, 1935...	107 1/2	107 1/2	0	73	108 1/2
99 95% Do P L & E W Va 4 1/2, 41, 97%	97 1/2	97 1/2	0	25	97 1/2
105 104% Do Southw Ind 5 1/2, 103, 103%	103 1/2	103 1/2	0	39	103 1/2
96 83% Do Tot Clr 5 1/2, 58, 85%	85 1/2	85 1/2	0	1	83
92 84% Banger & Arose 4 1/2, 90%	90 1/2	90 1/2	0	1	92 1/2
95 86% Belding Hem cv 6 1/2, 36, 94%	94 1/2	94 1/2	0	19	95
110 107% Bell Tel of Pa 6 1/2, 45, 108%	108 1/2	108 1/2	0	10	108 1/2
115 104% Do 5 1/2, C, 1960...	113 1/2	113 1/2	0	12	107 1/2
98 95% Beneficial Loan 6 1/2, 98%	98 1/2	98 1/2	0	1	98 1/2
104 101% Beth Stl Ref deb 5 1/2, 42, 104%	103 1/2	103 1/2	0	14	104 1/2
104 101% Do pur mot 5 1/2, 1936, 103%	103 1/2	103 1/2	0	26	103 1/2
103 97% Boston & Maine 5 1/2, 67, 99%	99 1/2	99 1/2	+ 1 1/4	54	99 1/2
85 94% Do 4 1/2, J, 1961...	94 1/2	94 1/2	0	35	94 1/2
93 94% Do 5 1/2, 1935...	93 1/2	93 1/2	0	27	99 1/2
35 23% Botany C M 6 1/2, 1934...	23 1/2	23 1/2	+ 1 1/2	8	23 1/2
105 83% Bowman & Bitt 7 1/2, 1934, 83%	83 1/2	83 1/2	- 2	8	83 1/2
5 4% Bway & 7 1/2, Av 1st con...	5	5	+ 1 1/2	2	5
6 3% Do lat con 5 1/2, 1943...	6	6	0	1	6
87 76% Bklyn Ctr R 5 1/2, 1941, 81%	80 1/2	81 1/2	+ 1	6	80 1/2
107 105% Bklyn Edison 5 1/2, 49, 107%	107 1/2	107 1/2	0	2	107 1/2
102 98% Bklyn M T 6 1/2, A, 1968, 102%	101 1/2	101 1/2	- 1 1/2	173	102
62 82% Bklyn C & S ab con...	63 1/2	63 1/2	- 5 1/4	2	63 1/2
92 83% Bklyn Union Elev 5 1/2, 50, 91%	90 1/2	91 1/2	+ 1	16	91
113 107% Bklyn Union Elev 5 1/2, 45, 111%	104 1/2	104 1/2	0	3	111 1/2
104 102% Do 5 1/2, 1950...	104 1/2	104 1/2	0	3	104 1/2
90 72% B R & F con 4 1/2, 1957, 80%	78 1/2	80 1/2	+ 3 1/2	20	80
79 63% Do 4 1/2, 1957, reg...	79 1/2	79 1/2	0	6	10
107 100% Buff Genl 1st 4 1/2, B, 81, 105%	105 1/2	105 1/2	0	1	107 1/2
102 100% B C R & N col 5 1/2, 1934, 102%	102 1/2	102 1/2	0	15	102
93 88% Bush Term lat 4 1/2, 1932, 92%	92 1/2	92 1/2	0	1	102
101 72% Do con 5 1/2, 1935...	84 1/2	84 1/2	+ 2 1/2	6	84
103 93% Bush T Bldg 5 1/2, 1960, 98%	98 1/2	98 1/2	+ 1	17	98 1/2
101 97% CAL PET deb 5 1/2, 1938, 90%	89 1/2	90 1/2	0	13	89 1/2
100 89% Cal Pac 5 1/2, 1940...	93 1/2	93 1/2	0	10	89 1/2
98 81% Cal Pet 5 1/2, 1939...	85 1/2	85 1/2	0	13	89 1/2
45 15% Camaguey Sugar 1942, 28%	28	28	0	4	4
102 98% Can Nat Rys 4 1/2, 1954, 100%	100 1/2	100 1/2	0	32	100 1/2
102 97% Do 4 1/2, 1957...	101 1/2	101 1/2	+ 1	32	102 1/2
102 97% Do 4 1/2, 1968...	101 1/2	101 1/2	0	47	101 1/2
107 100% Do 4 1/2, 1963...	103 1/2	103 1/2	0	49	102 1/2
108 104% Do 5 1/2, 1969, July...	106 1/2	106 1/2	0	18	106 1/2
108 104% Do 5 1/2, 1970, Oct...	106 1/2	106 1/2	0	18	106 1/2
104 104% Do 5 1/2, 1970...	106 1/2	106 1/2	0	17	106 1/2
113 110% Do North deb 7 1/2, 1945, 112%	112 1/2	112 1/2	0	35	113 1/2
121 115% Do deb 6 1/2, 1946...	119 1/2	119 1/2	0	35	119 1/2
103 100% Do 4 1/2, 1935...	102 1/2	102 1/2	0	6	110 1/2
89 84% Can Pac deb 4 1/2...	84 1/2	85 1/2	+ 1 1/4	174	85 1/2
101 98% Do 4 1/2, 1946...	98 1/2	98 1/2	0	3	100 1/2
100 97% Do 4 1/2, 1960...	97 1/2	97 1/2	0	72	98 1/2
107 102% Do 5 1/2, 1944, cfs...	105 1/2	105 1/2	0	27	102 1/2
103 101% Do 5 1/2, 1954...	103 1/2	103 1/2	0	11	108
100 107% C C & O 6 1/2, A, 1932, 108%	108 1/2	108 1/2	0	1	108
106 105% Cent Foundry 6 1/2, 1943, 106%	106 1/2	106 1/2	0	1	106 1/2
103 101% Cent of Ga Ry 1st 5 1/2, 45, 103%	103 1/2	103 1/2	0	3	103 1/2
102 94% Cent of Ga Ry con 5 1/2, 45, 95%	95 1/2	95 1/2	- 1 1/4	1	103 1/2
100 95% Do ref 5 1/2, 1959...	95 1/2	95 1/2	0	2	103 1/2
95 70% Do 5 1/2, C, 1950...	70 1/2	70 1/2	- 1 1/2	5	70 1/2
101 93% Cent of Ga Mason & Nor 5 1/2, 1946...	93 1/2	93 1/2	- 7 1/4	4	103 1/2
98 85% Central New Eng 4 1/2, 81, 89%	89 1/2	89 1/2	0	1	103 1/2
115 112% Cent of N J gen 5 1/2, 113 1/2, 113 1/2	113 1/2	113 1/2	0	6	113 1/2
114 109% Cent Pac 5 1/2, 1987, reg...	112 1/2	112 1/2	0	2	112 1/2
99 95% Cent Pac 1st 5 1/2, 1949, 98%	98 1/2	98 1/2	0	32	97 1/2
97 95% Do 1st 4 1/2, 1949, reg...	96 1/2	96 1/2	+ 1	43	103
105 99% Do 5 1/2, 1960...	103 1/2	103 1/2	0	1	103
98 79% Central Pac Thr 5 1/2, 48, 1954...	96 1/2	96 1/2	- 1 1/4	5	96 1/2
99 94% Central R R & Banking of Ga 5 1/2, 1937...	94 1/2	94 1/2	0	2	114 10 1/2
114 101% Central Steel 5 1/2, 1941, 111%	109 1/2	111 1/2	+ 2	5	111 1/2
50 31 1/2% Cert'd Prd deb 5 1/2, 48, 50%	50	50	0	3	46
100 98% Chesapeake Corp 5 1/2, 47, 99%	98 1/2	99 1/2	+ 1 1/4	154	99
107 104% Ches & Ohio con 5 1/2, 39, 107%	106 1/2	106 1/2	+ 1	3	107 1/2
106 103% Do 5 1/2, 1952...	104 1/2	104 1/2			

Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.		
75 54	Do gen 4s, 1975.....	65 1/2	62 1/2	65	+ 1 1/2	174	64 1/2
93 76 1/2	Do ref 1s, 1982.....	89	85 1/2	85 1/2	+ 2	416	86 1/2
109 102 1/2	Mont. Power Co, 1937.....	108 1/2	108 1/2	108 1/2	-	13	
105 102 1/2	Mont. Power Co, 1943.....	104 1/2	104 1/2	104 1/2	-	11	
104 99	Do 5s, A, 1962.....	102 1/2	102 1/2	102 1/2	-	4	102 1/2
101 98 1/2	Mont Tr 1st & ref 5s, 41.....	100 1/2	100 1/2	100 1/2	-	23	100 1/2
95 90 1/2	Do gen & ref 5s, A, 100.....	95 1/2	95 1/2	95 1/2	-	30	100 1/2
83 65	Morris & Co 1st s f 4 1/2s, 1939.....	73	69 1/2	72 1/2	+ 2 1/2	28	70 1/2
86 83 1/2	Mor & Essex 3 1/2s, 2000.....	84 1/2	84 1/2	84 1/2	+ 1/2	7	
103 100 1/2	Do 4 1/2s, 1955.....	101 1/2	101 1/2	101 1/2	-	30	100 1/2
99 97 1/2	Mortgage Bond 5s, 1932.....	99 1/2	99 1/2	99 1/2	-	1	
53 1/2	NASSAU ELEC cons gtd 4s, 1951.....	52 1/2	52 1/2	52 1/2	+ 1/2	341	101 1/2
102 98	Nat Dairy 5 1/2s, 1948.....	102	101 1/2	101 1/2	+ 1/2	1	
2 1/2	Nat Rotor 6 1/2s, 1947.....	1 1/2	1 1/2	1 1/2	-	1	
7 1/2	Nat RR Mex 4 1/2s, 26, asst.....	14	14	14	-	1	
4 1/2	Do 1st 4s, 1951, asst.....	3	3	3	-	1	
95 85	Newbury (J J) 5 1/2s, 40.....	90	85 1/2	90	+ 5 1/2	40	
93 88	New Eng R R 4s, 1945.....	91	91	91	-	1	
111 108 1/2	N Eng T & T 1st 5s, 32.....	111	111	111	-	28	
107 103	Do 4 1/2s, 1961.....	106	105	106	-	1	106 1/2
103 101 1/2	N J Pow & L 4 1/2s, 40.....	102	101	102	-	51	101 1/2
85 76 1/2	Northeastern 4s, 1952.....	76 1/2	76 1/2	76 1/2	-	1	
94 85	New Or Pub S 5s, A, 52.....	93 1/2	93 1/2	93 1/2	-	14	93 1/2
93 85	Do 5s, B, 1955.....	92 1/2	92 1/2	92 1/2	-	56	93
93 85	New Or Ter 1st 4s, 53.....	93 1/2	93 1/2	93 1/2	-	31	92
72 50	N O Trn & Mex 4 1/2s, 56.....	70	70	70	-	3	
93 85	Do 5s, B, 1955.....	92 1/2	92 1/2	92 1/2	-	2	
101 98 1/2	Do 5 1/2s, 1954.....	100 1/2	100 1/2	100 1/2	-	31	80 1/2
107 103 1/2	N Y Central deb 6s, 35.....	105 1/2	105 1/2	105 1/2	-	15	105 1/2
97 94	Do 4s, Ser A, 1998.....	93 1/2	93 1/2	93 1/2	-	24	94 1/2
100 96 1/2	Do ref 4 1/2s, 2013.....	99	98 1/2	99	-	17	98 1/2
100 96 1/2	Do ref 4 1/2s, 2013, new.....	99 1/2	99 1/2	99 1/2	-	271	98 1/2
87 83 1/2	Do 3 1/2s, 1997.....	85 1/2	85 1/2	85 1/2	-	33	85
109 101 1/2	Do ref 5s, 2013.....	104 1/2	104 1/2	104 1/2	-	52	104 1/2
100 96 1/2	Do deb 4s, 1934.....	100 1/2	100 1/2	100 1/2	-	47	101 1/2
100 96 1/2	Do deb 4s, 1942.....	100 1/2	100 1/2	100 1/2	-	1	
85 82 1/2	N Y C Mch C 3 1/2s, 98.....	84 1/2	84 1/2	84 1/2	-	1	
100 96 1/2	N Y C & T 1st 4s, 37.....	99 1/2	99 1/2	99 1/2	-	42	
101 98 1/2	Do 1st 6s, 1932.....	98 1/2	98 1/2	98 1/2	-	40	97
107 104 1/2	Do 4 1/2s, 1978.....	107 1/2	107 1/2	107 1/2	-	203	78
103 102 1/2	N Y Conn 1st 4 1/2s, 53.....	102 1/2	102 1/2	102 1/2	-	7	
81 78 1/2	N Y Dock 5s, 1938.....	82	82	82	-	1	60 1/2
85 70	N Y Dock Co 1st 4s, 51.....	73	73	73	-	1	
11 1/2	N Y Edison ref 6 1/2s, 41.....	11 1/2	11 1/2	11 1/2	-	32	11 1/2
107 104 1/2	Do 5s, B, 1944.....	107 1/2	107 1/2	107 1/2	-	46	106 1/2
112 107 1/2	N Y G E L HAF 5s, 48.....	112 1/2	112 1/2	112 1/2	-	62	106 1/2
102 97 1/2	Do pur mon 4s, 1949.....	102 1/2	102 1/2	102 1/2	-	101	101 1/2
102 97 1/2	N Y & Jersey 1st 5s, 32.....	101 1/2	101 1/2	101 1/2	-	101	101 1/2
88 83	N Y, N H & H 4s, 1955.....	85 1/2	85 1/2	85 1/2	-	4	
87 80 1/2	Do 4s, 1956.....	86 1/2	86 1/2	86 1/2	-	7	
77 71 1/2	Do 4s, 1957.....	74 1/2	74 1/2	74 1/2	-	1	
83 74	Do 4s, 1958.....	79 1/2	79 1/2	79 1/2	-	62	116
119 110	Do 6s, 1948.....	117 1/2	117 1/2	117 1/2	-	85	
95 90 1/2	Do 4 1/2s, 1967.....	94 1/2	94 1/2	94 1/2	-	5	
115 110 1/2	Do 6s, 1948, reg.....	115 1/2	115 1/2	115 1/2	-	5	
106 104 1/2	Do col 6s, 1940.....	105 1/2	105 1/2	105 1/2	-	37	
76 68	N Y, N H & H Con Ry 4s, 1955, J & J.....	76 1/2	76 1/2	76 1/2	-	1	
75 68 1/2	Do 4s, 1956.....	75 1/2	75 1/2	75 1/2	-	7	
60 40	N Y, O & W ref 4s, 92.....	58 1/2	58 1/2	58 1/2	-	46	
53 40	Do ref 4s, 1952, reg.....	53 1/2	53 1/2	53 1/2	-	3	
52 31 1/2	Do gen 4s, 1955.....	52	50 1/2	51 1/2	+ 3 1/2	29	50
96 92 1/2	N Y & Putnam 4s, 93.....	94	94	94	-	2	
4 1/2	N Y Rys Inc 6s, 1965.....	4 1/2	4 1/2	4 1/2	-	127	
61 45	Do 6s, 1966.....	61	61	61	-	60	
107 106 1/2	N Y & Rich Gas 5s, 106.....	106 1/2	106 1/2	106 1/2	-	3	
109 107 1/2	N Y Steam 1st 6s, 1947.....	108 1/2	108 1/2	108 1/2	-	3	
105 100 1/2	Do 5s, 1951.....	105	104 1/2	104 1/2	-	4	104 1/2
80 70	N Y S & W 1st 5s, 37.....	77 1/2	77 1/2	77 1/2	-	1	
81 48	Do 4s, 1940.....	53 1/2	53 1/2	53 1/2	-	60	105
103 101 1/2	N Y Tel gen 4 1/2s, 1939.....	105 1/2	105 1/2	105 1/2	-	60	105
112 110 1/2	Do deb 6s, 1949.....	110 1/2	110 1/2	110 1/2	-	36	108 1/2
107 105 1/2	Do ref 6s, 1941.....	106 1/2	106 1/2	106 1/2	-	1	
100 93 1/2	N L & O Per 5s, 85.....	105 1/2	105 1/2	105 1/2	-	1	
100 93 1/2	N L & O Per 5s, 85.....	105 1/2	105 1/2	105 1/2	-	1	
87 77 1/2	N Y, W & B 1st 4 1/2s, 46.....	83	83	83	-	29	83
102 101 1/2	Ning Falls Pr 1st 5s, 32.....	101 1/2	101 1/2	101 1/2	-	2	101 1/2
103 101 1/2	Do 6s, 1932.....	102 1/2	102 1/2	102 1/2	-	2	101 1/2
106 101 1/2	N L & O Per 5s, 85.....	105 1/2	105 1/2	105 1/2	-	1	
98 91 1/2	N L & O Per 5s, 85.....	96 1/2	96 1/2	96 1/2	-	25	
85 71 1/2	Norl & So 1st 5s, 1941.....	74 1/2	74 1/2	74 1/2	-	28	22 1/2
46 19	Do 1st ref 5s, 1961.....	25 1/2	25 1/2	25 1/2	-	3	
100 96 1/2	Norl & W 1st con 4s, 96.....	100 1/2	100 1/2	100 1/2	-	3	100
95 90 1/2	Do 4s, 1961.....	95 1/2	95 1/2	95 1/2	-	1	
103 102 1/2	N W & N New Riv 6s, 32.....	103 1/2	103 1/2	103 1/2	-	8	
100 96 1/2	N W & P C & C 4s, 41.....	98 1/2	98 1/2	98 1/2	-	13	
56 49	No Am Cement 4s, 40.....	40 1/2	40 1/2	40 1/2	-	23	8
100 100 1/2	No Am 5s, 1963.....	100 1/2	100 1/2	100 1/2	-	169	100 1/2
100 96 1/2	No Am 5s, 1961.....	100 1/2	100 1/2	100 1/2	-	32	103 1/2
105 100 1/2	No Am Ed 5 1/2s, 1963.....	104 1/2	104 1/2	104 1/2	-	59	102 1/2
102 97 1/2	Do 5s, C, 1969.....	102 1/2	102 1/2	102 1/2	-	1	
104 101 1/2	Northern Cent 4 1/2s, 74.....	103 1/2	103 1/2	103 1/2	-	1	106
108 103	No Ohio T & L 4s, 47.....	108 1/2	108 1/2	108 1/2	-	138 1/2	95 1/2
97 92 1/2	Northern Pacific 4s, 97.....	95 1/2	95 1/2	95 1/2	-	31	
95 90 1/2	Do 4s, 1997, reg.....	94 1/2	94 1/2	94 1/2	-	1	
69 65 1/2	Do 6s, 2047.....	68 1/2	68 1/2	68 1/2	-	12	103 1/2
107 104 1/2	Do 4 1/2s, 2047.....	106 1/2	106 1/2	106 1/2	-	46	104 1/2
113 107 1/2	Do 6s, 2047.....	110 1/2	110 1/2	110 1/2	-	12	103 1/2
105 98 1/2	Do 5s, C, 2047.....	104 1/2	104 1/2	104 1/2	-	10	101 1/2
105 100 1/2	Do 5s, D, 2047.....	103 1/2	103 1/2	103 1/2	-	46	104 1/2
105 100 1/2	N Sta 1st 6s, B, 41.....	105 1/2	105 1/2	105 1/2	-	5	106 1/2
107 105 1/2	Do 1st 6s, B, 1941.....	106 1/2	106 1/2	106 1/2	-	24	
77 60	OGDEN & L CRY 4s, 48.....	69	69	69	-	4	111
112 110	Ont Pub Serv 7 1/2s, 46.....	111 1/2	111 1/2	111 1/2	-	5	
115 110 1/2	Do 7s, 1947.....	113 1/2	113 1/2	113 1/2	-	15	106 1/2
106 103 1/2	Ont Pub Serv 7 1/2s, 46.....	105 1/2	105 1/2	105 1/2	-	9	
98 94	Ore R R & Nav 4s, 1946.....	96 1/2	96 1/2	96 1/2	-	1	
109 107 1/2	Ore Sh L 1st con 5s, 46.....	108 1/2	108 1/2	108 1/2	-	4	108 1/2
109 107 1/2	Do gtd 5s, 1948.....	109 1/2	109 1/2	109 1/2	-	37	108 1/2
98 92 1/2	Ore R R & Nav 4s, 1946.....	95 1/2	95 1/2	95 1/2	-	15	84 1/2
99 93 1/2	Ore Steel 6s, 1941.....	97 1/2	97 1/2	97 1/2	-	1	
52 14	PAC COAST 1st 5s, 46.....	20 1/2	20 1/2	20 1/2	-	37	106 1/2
105 102 1/2	Pac Gas & El 5s, 1942.....	105 1/2	105 1/2	105 1/2	-	2	
95 85 1/2	Pac R R 1st 5s, 1938.....	98 1/2	98 1/2	98 1/2	-	3	
106 103 1/2	Pac T & T 1st 5s, 1937.....	106 1/2	106 1/2	106 1/2	-	24	
108 106 1/2	Do ref 5s, 1952.....	107 1/2	107 1/2	107 1/2	-	3	
102 101 1/2	Pan-Am F & T 6s, 1954.....	101 1/2	101 1/2	101 1/2	-	46	
78 30	Pan-Am Pub Cal 6s, 40.....	36	36	36	-	17	35
89 87	Paramt Pub Cp 5 1/2s, 50.....	82 1/2	81 1/2	81 1/2	-	17	81 1/2
105 100	Paramt Bway 5 1/2s, 51.....	100 1/2	100 1/2	100 1/2	-	1	
105 100	Paramt-Farm-Las 6s, 47.....	90 1/2	88 1/2	88 1/2	-	12	
82 40	Park-Lexington 6 1/2s, 53.....	48	48	48	-	1	53 1/2
38 22 1/2	Patelco 6s, 1944.....	25	24	24	-	1 1/2	8
91 51	Pathe Exchange 7s, 1937.....	91	90 1/2	90 1/2	-	46	90 1/2
80 54	Penn Dixie 6s, 1941.....	58	58	58	-	13	
97 74	Penn Fwr & L 4 1/2s, 51.....	97 1/2	97 1/2	97 1/2	-	411	97 1/2
102 98 1/2	Penn O & Det 4 1/2s, 77.....	100 1/2	100 1/2	100 1/2	-	74	100
101 97 1/2	Penn R R cons 4s, 1948.....	99 1/2	99 1/2	99 1/2	-	34	100
102 100 1/2	Do 4 1/2s, 1963.....	101 1/2	101 1/2	101 1/2	-	104	
103 101 1/2	Do 4 1/2s, D, 1976.....	102 1/2	102 1/2	102 1/2	-	209	101 1/2
103 101 1/2	Do 5s, 1965.....	101 1/2	101 1/2	101 1/2	-	37	104 1/2
111 107 1/2	Do gen 5s, 1968.....	108 1/2	108 1/2	108 1/2	-	13	109
98 95	Do 4 1/2s, D, 1981.....	98 1/2	98 1/2	98 1/2	-	187	96 1/2
110 108 1/2	Do 6 1/2s, 1936.....	109 1/2	109 1/2	109 1/2	-	5	

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 4

With Closing Prices Wednesday, July 8

Range, 1931. High.Low.	High.Low. Last.	Net Chge. 3a. s. Close.	Wed.'s Chge. Sales. Close.
12 6 1/2	ACME WIRE, v. t. c.	10 10 10	100
22 1/2	11 1/2	Affiliated Prod. (1.60)	20 19 20
13 7	Alconworth Mfg. Co. (1)	2 1/2 2 1/2	100
9 6 1/2	Air Invest. Inc. cv pf.	8 8 8	200
103 1/2	100	Alabama Pow. pf. (6)	101 100 101
115 1/2	112	Do pf. (7)	115 115 115
23 2 1/2	23	Allied Int. Inv. cv pf. (2)	23 23 23
5 1/2	5	Allied Miller Inc. (60c)	5 5 5
224 90	Aluminum Co. of Am.	146 131 146	2,400 125
100 1/2	100	Do pf. (6)	102 102 102
102 40 1/2	Aluminum, Ltd.	65 58 65	500 102
60 13	Do A. war. cash	28 28 28	87
60 12	Do B. war.	29 29 29	6 33
60 14	Do C. war.	31 31 31	6 33
15 1/2	15	Do D. war.	33 33 33
15 1/2	15	Am. Ins. Co. Inc.	1 1,100
7 1/2	7 1/2	Am. Re. & B. Ed. Shs.	1 100
80 1/2	80 1/2	Am. Cigar Co. pf.	80 80 80
30 1/2	30 1/2	Am. Capital pf. (3)	25 25 25
38 1/2	38 1/2	Am. Cit. F. & L. (a.3)	33 33 33
10 1/2	10 1/2	Am. Conv. Pow. A. (b.10c)	13 12 13
28 1/2	28 1/2	Do B. (b.10c)	22 22 22
75 1/2	75 1/2	Do C. (b.10c)	75 75 75
5 1/2	5 1/2	Am. Invest. (15c)	4 4 4
12 1/2	12 1/2	Do war.	500
12 1/2	12 1/2	Am. Cyanamid, B.	8 8 8
15 1/2	15 1/2	Am. Dept. Stores	6 5 6
31 1/2	31 1/2	Am. Equities	25 25 25
31 1/2	31 1/2	Am. & Far. Pow. war.	22 17 21
5 1/2	5 1/2	Am. Founders	3 3 3
110 1/2	102 1/2	Am. Gas & Elec. (1)	110 109 110
110 1/2	102 1/2	Do pf. (1)	110 109 110
110 1/2	102 1/2	Do pf. (2)	110 109 110
110 1/2	102 1/2	Do pf. (3)	110 109 110
110 1/2	102 1/2	Do pf. (4)	110 109 110
110 1/2	102 1/2	Do pf. (5)	110 109 110
110 1/2	102 1/2	Do pf. (6)	110 109 110
110 1/2	102 1/2	Do pf. (7)	110 109 110
110 1/2	102 1/2	Do pf. (8)	110 109 110
110 1/2	102 1/2	Do pf. (9)	110 109 110
110 1/2	102 1/2	Do pf. (10)	110 109 110
110 1/2	102 1/2	Do pf. (11)	110 109 110
110 1/2	102 1/2	Do pf. (12)	110 109 110
110 1/2	102 1/2	Do pf. (13)	110 109 110
110 1/2	102 1/2	Do pf. (14)	110 109 110
110 1/2	102 1/2	Do pf. (15)	110 109 110
110 1/2	102 1/2	Do pf. (16)	110 109 110
110 1/2	102 1/2	Do pf. (17)	110 109 110
110 1/2	102 1/2	Do pf. (18)	110 109 110
110 1/2	102 1/2	Do pf. (19)	110 109 110
110 1/2	102 1/2	Do pf. (20)	110 109 110
110 1/2	102 1/2	Do pf. (21)	110 109 110
110 1/2	102 1/2	Do pf. (22)	110 109 110
110 1/2	102 1/2	Do pf. (23)	110 109 110
110 1/2	102 1/2	Do pf. (24)	110 109 110
110 1/2	102 1/2	Do pf. (25)	110 109 110
110 1/2	102 1/2	Do pf. (26)	110 109 110
110 1/2	102 1/2	Do pf. (27)	110 109 110
110 1/2	102 1/2	Do pf. (28)	110 109 110
110 1/2	102 1/2	Do pf. (29)	110 109 110
110 1/2	102 1/2	Do pf. (30)	110 109 110
110 1/2	102 1/2	Do pf. (31)	110 109 110
110 1/2	102 1/2	Do pf. (32)	110 109 110
110 1/2	102 1/2	Do pf. (33)	110 109 110
110 1/2	102 1/2	Do pf. (34)	110 109 110
110 1/2	102 1/2	Do pf. (35)	110 109 110
110 1/2	102 1/2	Do pf. (36)	110 109 110
110 1/2	102 1/2	Do pf. (37)	110 109 110
110 1/2	102 1/2	Do pf. (38)	110 109 110
110 1/2	102 1/2	Do pf. (39)	110 109 110
110 1/2	102 1/2	Do pf. (40)	110 109 110
110 1/2	102 1/2	Do pf. (41)	110 109 110
110 1/2	102 1/2	Do pf. (42)	110 109 110
110 1/2	102 1/2	Do pf. (43)	110 109 110
110 1/2	102 1/2	Do pf. (44)	110 109 110
110 1/2	102 1/2	Do pf. (45)	110 109 110
110 1/2	102 1/2	Do pf. (46)	110 109 110
110 1/2	102 1/2	Do pf. (47)	110 109 110
110 1/2	102 1/2	Do pf. (48)	110 109 110
110 1/2	102 1/2	Do pf. (49)	110 109 110
110 1/2	102 1/2	Do pf. (50)	110 109 110
110 1/2	102 1/2	Do pf. (51)	110 109 110
110 1/2	102 1/2	Do pf. (52)	110 109 110
110 1/2	102 1/2	Do pf. (53)	110 109 110
110 1/2	102 1/2	Do pf. (54)	110 109 110
110 1/2	102 1/2	Do pf. (55)	110 109 110
110 1/2	102 1/2	Do pf. (56)	110 109 110
110 1/2	102 1/2	Do pf. (57)	110 109 110
110 1/2	102 1/2	Do pf. (58)	110 109 110
110 1/2	102 1/2	Do pf. (59)	110 109 110
110 1/2	102 1/2	Do pf. (60)	110 109 110
110 1/2	102 1/2	Do pf. (61)	110 109 110
110 1/2	102 1/2	Do pf. (62)	110 109 110
110 1/2	102 1/2	Do pf. (63)	110 109 110
110 1/2	102 1/2	Do pf. (64)	110 109 110
110 1/2	102 1/2	Do pf. (65)	110 109 110
110 1/2	102 1/2	Do pf. (66)	110 109 110
110 1/2	102 1/2	Do pf. (67)	110 109 110
110 1/2	102 1/2	Do pf. (68)	110 109 110
110 1/2	102 1/2	Do pf. (69)	110 109 110
110 1/2	102 1/2	Do pf. (70)	110 109 110
110 1/2	102 1/2	Do pf. (71)	110 109 110
110 1/2	102 1/2	Do pf. (72)	110 109 110
110 1/2	102 1/2	Do pf. (73)	110 109 110
110 1/2	102 1/2	Do pf. (74)	110 109 110
110 1/2	102 1/2	Do pf. (75)	110 109 110
110 1/2	102 1/2	Do pf. (76)	110 109 110
110 1/2	102 1/2	Do pf. (77)	110 109 110
110 1/2	102 1/2	Do pf. (78)	110 109 110
110 1/2	102 1/2	Do pf. (79)	110 109 110
110 1/2	102 1/2	Do pf. (80)	110 109 110
110 1/2	102 1/2	Do pf. (81)	110 109 110
110 1/2	102 1/2	Do pf. (82)	110 109 110
110 1/2	102 1/2	Do pf. (83)	110 109 110
110 1/2	102 1/2	Do pf. (84)	110 109 110
110 1/2	102 1/2	Do pf. (85)	110 109 110
110 1/2	102 1/2	Do pf. (86)	110 109 110
110 1/2	102 1/2	Do pf. (87)	110 109 110
110 1/2	102 1/2	Do pf. (88)	110 109 110
110 1/2	102 1/2	Do pf. (89)	110 109 110
110 1/2	102 1/2	Do pf. (90)	110 109 110
110 1/2	102 1/2	Do pf. (91)	110 109 110
110 1/2	102 1/2	Do pf. (92)	110 109 110
110 1/2	102 1/2	Do pf. (93)	110 109 110
110 1/2	102 1/2	Do pf. (94)	110 109 110
110 1/2	102 1/2	Do pf. (95)	110 109 110
110 1/2	102 1/2	Do pf. (96)	110 109 110
110 1/2	102 1/2	Do pf. (97)	110 109 110
110 1/2	102 1/2	Do pf. (98)	110 109 110
110 1/2	102 1/2	Do pf. (99)	110 109 110
110 1/2	102 1/2	Do pf. (100)	110 109 110
110 1/2	102 1/2	Do pf. (101)	110 109 110
110 1/2	102 1/2	Do pf. (102)	110 109 110
110 1/2	102 1/2	Do pf. (103)	110 109 110
110 1/2	102 1/2	Do pf. (104)	110 109 110
110 1/2	102 1/2	Do pf. (105)	110 109 110
110 1/2	102 1/2	Do pf. (106)	110 109 110
110 1/2	102 1/2	Do pf. (107)	110 109 110
110 1/2	102 1/2	Do pf. (108)	110 109 110
110 1/2	102 1/2	Do pf. (109)	110 109 110
110 1/2	102 1/2	Do pf. (110)	110 109 110
110 1/2	102 1/2	Do pf. (111)	110 109 110
110 1/2	102 1/2	Do pf. (112)	110 109 110
110 1/2	102 1/2	Do pf. (113)	110 109 110
110 1/2	102 1/2	Do pf. (114)	110 109 110
110 1/2	102 1/2	Do pf. (115)	110 109 110
110 1/2	102 1/2	Do pf. (116)	110 109 110
110 1/2	102 1/2	Do pf. (117)	110 109 110
110 1/2	102 1/2	Do pf. (118)	110 109 110
110 1/2	102 1/2	Do pf. (119)	110 109 110
110 1/2	102 1/2	Do pf. (120)	110 109 110
110 1/2	102 1/2	Do pf. (121)	110 109 110
110 1/2	102 1/2	Do pf. (122)	110 109 110
110 1/2	102 1/2	Do pf. (123)	110 109 110
110 1/2	102 1/2	Do pf. (124)	110 109 110
110 1/2	102 1/2	Do pf. (125)	110 109 110
110 1/2	102 1/2	Do pf. (126)	110 109 110
110 1/2	102 1/2	Do pf. (127)	110 109 110
110 1/2	102 1/2	Do pf. (128)	110 109 110
110 1/2	102 1/2	Do pf. (129)	110 109 110
110 1/2	102 1/2	Do pf. (130)	110 109 110
110 1/2	102 1/2	Do pf. (131)	110 109 110
110 1/2	102 1/2	Do pf. (132)	110 109 110
110 1/2	102 1/2	Do pf. (133)	110 109 110
110 1/2	102 1/2	Do pf. (134)	110 109 110
110 1/2	102 1/2	Do pf. (135)	110 109 110
110 1/2	102 1/2	Do pf. (136)	110 109 110
110 1/2	102 1/2	Do pf. (137)	110 109 110
110 1/2	102 1/2	Do pf. (138)	110 109 110
110 1/2	102 1/2	Do pf. (139)	110 109 110
110 1/2	102 1/2	Do pf. (140)	110 109 110
110 1/2	102 1/2	Do pf. (141)	110 109 110
110 1/2	102 1/2	Do pf. (142)	110 109 110
110 1/2	102 1/2	Do pf. (143)	110 109 110
110 1/2	102 1/2	Do pf. (144)	110 109 110
110 1/2	102 1/2	Do pf. (145)	110 109 110
110 1/2	102 1/2	Do pf. (146)	110 109 110
110 1/2	102 1/2	Do pf. (147)	110 109 110
110 1/2	102 1/2	Do pf. (148)	110 109 110
110 1/2	102 1/2	Do pf. (149)	110 109 110
110 1/2	102 1/2	Do pf. (150)	110 109 110
110 1/2	102 1/2	Do pf. (151)	110 109 110
110 1/2	102 1/2	Do pf. (152)	110 109 110
110 1/2	102 1/2	Do pf. (153)	110 109 110
110 1/2	102 1/2	Do pf. (154)	110 109 110
110 1/2	102 1/2	Do pf. (155)	110 109 110
110 1/2	102 1/2	Do pf. (156)	110 109 110
110 1/2	102 1/2	Do pf. (157)	110 109 110
110 1/2	102 1/2	Do pf. (158)	110 109 110
110 1/2	102 1/2	Do pf. (159)	110 109 110
110 1/2	102 1/2	Do pf. (160)	110 109 110
110 1/2	102 1/2	Do pf. (161)	110 109 110
110 1/2	102 1/2	Do pf. (162)	110 109 110
110 1/2	102 1/2	Do pf. (163)	110 109 110
110 1/2	102 1/2	Do pf. (164)	110 109 110
110 1/2	102 1/2	Do pf. (165)	110 109 110
110 1/2	102 1/2	Do pf. (166)	110 109 110
110 1/2	102 1/2	Do pf. (167)	110 109 110
110 1/2	102 1/2	Do pf. (168)	110 109 110
110 1/2	102 1/2	Do pf. (169)	110 109 110
110 1/2	102 1/2	Do pf. (170)	110 109 110
110 1/2	102 1/2	Do pf. (171)	110 109 110
110 1/2	102 1/2	Do pf. (172)	110 109 110
110 1/2	102 1/2	Do pf. (173)	110 109 110
110 1/2	102 1/2	Do pf. (174)	110 109 110
110 1/2	102 1/2	Do pf. (175)	110 109 110
110 1/2	102 1/2	Do pf. (176)	110 109 110
110 1/2	102 1/2	Do pf. (177)	110 109 110
110 1/2	102 1/2	Do pf. (178)	110 109 110
110 1/2	102 1/2	Do pf. (179)	110 109 110
110 1/2	102 1/2	Do pf. (180)	110 109 110
110 1/2	102 1/2	Do pf. (181)	110 109 110
110 1/2	102 1/2	Do pf. (182)	110 109 110
110 1/2	102 1/2	Do pf. (183)	110 109 110
110 1/2	102 1/2	Do pf. (184)	110 109 110
110 1/2	102 1/2	Do pf. (185)	110 109 110
110 1/2	102 1/2	Do pf. (186)	110 109 110
110 1/2	102 1/2	Do pf. (187)	110 109 110
110 1/2	102 1/2	Do pf. (188)	110 109 110
110 1/2	102 1/2	Do pf. (189)	110 109 110
110 1/2	102 1/2	Do pf. (190)	110 109 110

Transactions on the New York Curb Exchange—Continued

Range, 1931.										Range, 1931.										Range, 1931.									
High-Low.										High-Low.										High-Low.									
High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.										
71 1/2	42 1/2	Do allot cts (5%)	55	52 1/2	55	1 1/2	500	53		104	102 1/2	Hous Lt & Pw 5s, '33 A. 103 1/2	103 1/2	103 1/2	104	102 1/2	Hous Lt & Pw 5s, '33 A. 103 1/2	103 1/2	103 1/2										
70 1/2	40	Do prior (5%)	54	52 1/2	54	1 1/2	500	52 1/2		99 1/2	95	Do 4 1/2s, 1978, D. 99	98 1/2	98 1/2	100	98 1/2	Hygrade Ref Fr 5s, '49 A. 53	52 1/2	52 1/2										
3 1/2	1	Sentry Safety Control	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2		54 1/2	40	Hygrade Ref Fr 5s, '49 A. 53	52 1/2	52 1/2	55 1/2	40	Hud Bay Min & S 6s, '35	82	78 1/2										
6 1/2	3 1/2	Shattuck Den Min.	4 1/2	4 1/2	4 1/2	1,800				87 1/2	65	Hud Bay Min & S 6s, '35	82	78 1/2	105 1/2	103 1/2	IDAHO PWR 5s, 1947, 105	104 1/2	105										
36 1/2	29 1/2	Shawinigan W & P (2%)	4 1/2	4 1/2	4 1/2	200				103	100 1/2	IDAHO PWR 5s, 1947, 105	104 1/2	105	103 1/2	100 1/2	Ill Nor Util 5s, '57 (a4d) 103	103	103										
8 1/2	3 1/2	Shenandoah Corp.	5 1/2	5 1/2	5 1/2	1,000	5			105	98 1/2	Ill Nor Util 5s, '57 (a4d) 103	103	103	105	98 1/2	Ill Pw & Lt 5 1/2s, '54 (a4d) 103	102 1/2	103										
36 1/2	29 1/2	Do pf (a3)	30 1/2	30 1/2	30 1/2	500	30			94 1/2	94 1/2	Do 5 1/2s, 1957	94 1/2	94 1/2	103	98 1/2	Do 5s, 1958, C	97	96 1/2										
1 1/2	3 1/2	Signature Hosiery	5 1/2	5 1/2	5 1/2	1,600				99 1/2	96 1/2	Do 5s, 1958, C	97	96 1/2	105	103 1/2	Do 6s, 1953, A	104 1/2	104 1/2										
12 1/2	3 1/2	Silver (1) Bros pf (7)	55 1/2	55 1/2	55 1/2	25				100	72 1/2	Indep Oil & Gas 6s, '39	79 1/2	79 1/2	95 1/2	90	Ind Hydro El 5s, '58, A. 95	94 1/2	95										
343 1/2	230	Singer Mfg (115)	260 1/2	260 1/2	260 1/2	60				105 1/2	104 1/2	Ind & Mich El 5s, '55, A. 104 1/2	104 1/2	104 1/2	103 1/2	100 1/2	Ind Pw & Lt 5s, A. '57, 104	103 1/2	104										
192 1/2	111	Smith (A) (2)	135	135	135	160				103 1/2	103 1/2	Do 5s, 1957	104	103 1/2	104	103 1/2	Ind Wat Pwr 5 1/2s, '53, 104	104	104										
18 1/2	17 1/2	Smith Corona Typ v t c	17 1/2	17 1/2	17 1/2	100				93 1/2	91 1/2	Insull Inv 6s, '40, B. 87 1/2	86 1/2	86 1/2	100	98 1/2	Intervent 5 1/2s, '54, B. 103 1/2	103 1/2	103 1/2										
18 1/2	17 1/2	Socoy Vacu, new, w. l.	18 1/2	17 1/2	17 1/2	2,300				103 1/2	101 1/2	Int Pw Sec 6 1/2s, '54, B. 103 1/2	103 1/2	103 1/2	105	103 1/2	Do 6 1/2s, 1955, C	91 1/2	91 1/2										
8 1/2	3 1/2	Solar Refining	5 1/2	5 1/2	5 1/2	400				94 1/2	94 1/2	Interlake Iron 5s, '51	88 1/2	88 1/2	103	98 1/2	Int Sec 5s, 1947, '57	72 1/2	72 1/2										
2 1/2	1 1/2	So Am Air L lat pd	1 1/2	1 1/2	1 1/2	100				99 1/2	99 1/2	Int Tel 5s, 1961, A	92 1/2	92 1/2	104	103 1/2	Do 5s, 1952	73 1/2	73 1/2										
20 1/2	20 1/2	So Cal Edis P (A) (1%)	30	29 1/2	29 1/2	400				98 1/2	98 1/2	Invest Co of Am 5s, '47	83 1/2	85	100	98 1/2	Iowa-Neb L&P 5s, A. '57	95 1/2	94 1/2										
29 1/2	25 1/2	Do pf (B) (1%)	28 1/2	28 1/2	28 1/2	1,800	28 1/2			95 1/2	90	Iowa Pw & Lt 4 1/2s, '58, 98	96 1/2	96 1/2	101	98 1/2	Iowa Pwr 5s, 1947, 97	96 1/2	97										
27 1/2	24 1/2	Do pf (C) (1%)	26 1/2	26 1/2	26 1/2	1,000	26 1/2			82 1/2	82 1/2	JACKSONV GAS 5s, '42	82	82	103	98 1/2	Jersey Cy F & L 5s, '47, 102 1/2	102 1/2	102 1/2										
9 1/2	3 1/2	So Nat Gas	3 1/2	3 1/2	3 1/2	600	3 1/2			104 1/2	101 1/2	Do 5 1/2s, 1945, A	103 1/2	103 1/2	104	103 1/2	KAN EL PWR 6s, '37, A. 103 1/2	103 1/2	103 1/2										
22 1/2	12 1/2	So Penn Oil (1)	15 1/2	14 1/2	14 1/2	400	14 1/2			96 1/2	92	Mass Util 5s, A. 1949	94	94	105	103 1/2	Mass Gas 5 1/2s, '46, s 7 d, 103 1/2	103 1/2	103 1/2										
12 1/2	12 1/2	So Pipe Line (2)	11 1/2	11 1/2	11 1/2	200				104 1/2	101 1/2	Memphis F & L 5s, A. '48, 104	104	104	106	104 1/2	Mich Asso Tel 5s, A. '61	94	94										
7 1/2	7 1/2	Southland Royalty (20c)	4 1/2	4 1/2	4 1/2	200	4 1/2			100 1/2	98 1/2	Middle West Util 5s, '32, 100	99 1/2	100	107	106 1/2	Do 5s, 1933	97 1/2	96 1/2										
122 1/2	118 1/2	So Well Tel pf (7)	122 1/2	122 1/2	122 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	108	106 1/2	Do 5s, 1933	94 1/2	94 1/2										
92 1/2	92 1/2	So W & E pf (7)	94 1/2	92 1/2	92 1/2	75				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	109	107 1/2	Do 5s, 1933	94 1/2	94 1/2										
3 1/2	2 1/2	So West Gas Util.	3 1/2	3 1/2	3 1/2	300				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	110	108 1/2	Do 5s, 1933	94 1/2	94 1/2										
38 1/2	31 1/2	So W Penn Pipe (1)	31 1/2	31 1/2	31 1/2	200				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	111	109 1/2	Do 5s, 1933	94 1/2	94 1/2										
1 1/2	1 1/2	Spanish & Gen rcts	1 1/2	1 1/2	1 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	112	110 1/2	Do 5s, 1933	94 1/2	94 1/2										
37 1/2	13 1/2	Spiegel May Stern pfs	35	33 1/2	33 1/2	1,025	30			97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	113	111 1/2	Do 5s, 1933	94 1/2	94 1/2										
15 1/2	15 1/2	Stahl Meyer, Inc (1.20)	16 1/2	16 1/2	16 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	114	112 1/2	Do 5s, 1933	94 1/2	94 1/2										
31 1/2	26 1/2	Std Cap & Steel (2)	28	26 1/2	26 1/2	24,800	26 1/2			97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	115	113 1/2	Do 5s, 1933	94 1/2	94 1/2										
35 1/2	19 1/2	Std Oil Ind (2)	28	26 1/2	26 1/2	24,800	26 1/2			97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	116	114 1/2	Do 5s, 1933	94 1/2	94 1/2										
23 1/2	15 1/2	Std Oil Ky (1.80)	19 1/2	18 1/2	18 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	117	115 1/2	Do 5s, 1933	94 1/2	94 1/2										
19 1/2	19 1/2	Std Oil La (2)	23 1/2	23 1/2	23 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	118	116 1/2	Do 5s, 1933	94 1/2	94 1/2										
32 1/2	35	Std Oil Neb (2)	25 1/2	25 1/2	25 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	119	117 1/2	Do 5s, 1933	94 1/2	94 1/2										
66 1/2	19 1/2	Std Oil Ohio (2 1/2)	25 1/2	25 1/2	25 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	120	118 1/2	Do 5s, 1933	94 1/2	94 1/2										
100 1/2	100 1/2	Do pf (5)	102 1/2	101 1/2	102 1/2	40	102			97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	121	119 1/2	Do 5s, 1933	94 1/2	94 1/2										
50 1/2	32 1/2	Stand Pw & Lt (2)	34 1/2	34 1/2	34 1/2	200				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	122	120 1/2	Do 5s, 1933	94 1/2	94 1/2										
50 1/2	32 1/2	Do (2)	34 1/2	34 1/2	34 1/2	200				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	123	121 1/2	Do 5s, 1933	94 1/2	94 1/2										
25 1/2	10 1/2	Do pf (3)	16 1/2	15 1/2	16 1/2	400				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	124	122 1/2	Do 5s, 1933	94 1/2	94 1/2										
85 1/2	85 1/2	Stein (A) & Co cum	90 1/2	90 1/2	90 1/2	50				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	125	123 1/2	Do 5s, 1933	94 1/2	94 1/2										
11 1/2	4 1/2	Stein Cosmetics, Inc.	2 1/2	2 1/2	2 1/2	200				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	126	124 1/2	Do 5s, 1933	94 1/2	94 1/2										
3	2 1/2	Sterich Bros Stores	2 1/2	2 1/2	2 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	127	125 1/2	Do 5s, 1933	94 1/2	94 1/2										
3	2 1/2	Stetson (J B)	2 1/2	2 1/2	2 1/2	100				97 1/2	92	Do 5s, 1933	94 1/2	94 1/2	128	126 1/2	Do 5s, 1933	94 1/2	94 1/2										
10 1/2	6 1/2	Strauss (Nathan)	5 1/2	5 1/2	5 1/2	300	</																						

Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s
Ch'ge.	Sales.	Close.			Ch'ge.	Sales.	Close.			Ch'ge.	Sales.	Close.		
90 90	Per Corp Can 5s, A, '37	93	93	3	104 98	Do 5s, 1958	104	103 1/2	104	102 1/2	99 1/2	99 1/2	102 1/2	102 1/2
90 90	Per Corp NY 5 1/2s, 1947	97	96	9	101 1/2	Tenn Pub Serv 5s, 1970	99 1/2	99	99	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
100 100	Proe & Gamble 4 1/2s, '47	105	104 1/2	1/2	101 1/2	Texas Elec Serv 5s, 1970	100 1/2	100	100 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
100 100	Do 4 1/2s, 1947, s 7 d	104	104	1/2	101 1/2	Texas Cities Gas 5s, '48	61	61	61 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
101 1/2	Pub S N III 4 1/2s, D, '37	100	99 1/2	1/2	101 1/2	Texas Gas Util 5s, 1943	58 1/2	58 1/2	58 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
99 94 1/2	Pub S N III 4 1/2s, D, '37	98 1/2	97 1/2	1/2	101 1/2	Texas Pwr & L 5s, '36	102 1/2	102 1/2	102 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
98 1/2	Do 4 1/2s, F, 1931	96	95 1/2	1/2	101 1/2	Do 5s, A, 2022	109 1/2	109 1/2	109 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
128 116 1/2	Pub S N III 4 1/2s, E, '30	95	94 1/2	1/2	101 1/2	Thermoid 5s, 1934	55	55	55	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
99 94 1/2	Pub S N III 4 1/2s, E, '30	95	94 1/2	1/2	101 1/2	Tri Uni cv 5s, 1979	22 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
104 1/2	Do 5s, C, 1968 (s 7 d)	104 1/2	104 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
104 1/2	Puget S P&L 5 1/2s, A, '49	102 1/2	101 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
94 1/2	Do 4 1/2s, D, 1950	94 1/2	94 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
101 95 1/2	Do 5s, C, 1930	99 1/2	99 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
105 101 1/2	Q-BORO GAE 5 1/2s, A, '52	103 1/2	104	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
104 100	Do 4 1/2s, 1958	102 1/2	102 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
88 1/2	75 RELIANCE MAN 5s, '54	88 1/2	88 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 88	Rem Arms 5 1/2s, 1933	90	89	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 79 1/2	Republic Gas 5s, A, '45	97 1/2	96 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
76 1/2	100 Rochester C F 5s, A, '53	67 1/2	65 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 79 1/2	Rep Gas 5s, '45 (u r)	95 1/2	95 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	SAFE H WAT 4 1/2s, '79	96 1/2	96 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
53 30 1/2	SL G & C 5s, '47	36	34 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
102 1/2	100 Saa Ant F 5s, E, '58	99 1/2	99 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
80 84 1/2	Schulte R Est 5s, 1935	80	80	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
90 85	Scraps (E W) 5 1/2s, '43	88 1/2	88 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
84 1/2	83 Servel, Inc, 5s, 1948	80	80	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	92 1/2 Shaw W & F 4 1/2s, A, '37	96	96	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	83 Do 4 1/2s, B, 1938	97 1/2	96 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
105 1/2	100 1/2 Do 5s, C, 1970	103 1/2	103 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
97 1/2	93 1/2 Do 4 1/2s, D, 1970	96 1/2	96 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
101 1/2	100 1/2 Shawhen M 7s, 1931	101 1/2	101 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
54 1/2	54 1/2 Solder Fusing 5s, 1932	44	43 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 1/2	106 1/2 So East P&L 5s, A, 2025	104 1/2	104 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
95 90	So Car Pow 5s, '37 (s 7 d)	94	94	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 103	So Cal Edison 5s, 1951	105 1/2	105 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 104 1/2	Do 5s, 1951	105 1/2	105 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
106 103	Do 5s, 1952	105 1/2	105 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
95 1/2	90 1/2 So Cal Gas 5s, 1937	94 1/2	94 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	94 1/2 Do 4 1/2s, 1961	96	95 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	94 1/2 So Nat G 5s, '44 (s 7 d)	96	95 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
89 40	Do 5s, 1944	82 1/2	82 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
82 1/2	49 1/2 Do 6s, 1944, x p	62 1/2	61 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
94 1/2	93 1/2 Southw Asso Tel 5s, A, '61	93	93	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
96 1/2	95 1/2 Southw Dairy Pr 5 1/2s, '38	96	96	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
73 1/2	73 1/2 Southw Nat Gas 5s, '45	48 1/2	48 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
97 1/2	96 1/2 Southw G & E 5s, A, '37	94 1/2	94 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
97 1/2	96 1/2 Southw L & F 5s, A, '37	92 1/2	92 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
107 1/2	107 1/2 Southw P & L 5s, A, 2022	106 1/2	106 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
102 1/2	102 1/2 Stanley Mfg 5s, 1932	100 1/2	100 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
102 1/2	102 1/2 Stand G & E 5s, '35	100 1/2	100 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
102 1/2	102 1/2 Do 6s, 1935, cv	100 1/2	100 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
101 1/2	101 1/2 Do 6s, 1951	99 1/2	99 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
101 1/2	101 1/2 Do 6s, 1956	99 1/2	99 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
85 1/2	70 Stand Inv 5s, '37, x w	76 1/2	75 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
100 1/2	100 1/2 Stand Pwr & L 5s, '37	99 1/2	99 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
83 73 1/2	Standard Tel 5 1/2s, A, '43	79 1/2	78 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
92 1/2	92 1/2 Strawbridge & Co 5s, '48	96	96	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
92 1/2	92 1/2 Status Motor Car 7 1/2s, '37	93 1/2	93 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
98 98	Sun Oil 5 1/2s, 1939	101	100 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
100 97 1/2	Sun Pipe Line 5s, 1940	98 1/2	98 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
93 1/2	93 1/2 Super Pow III 4 1/2s, 1970	90 1/2	90 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
93 1/2	90 Do 4 1/2s, 1968	90 1/2	90 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1958	101 1/2	101 1/2	101 1/2
104 102 1/2	Swiss & Co 5s, 1944	103 1/2	103 1/2	1/2	101 1/2	Do 5s, 1979	19 1/2	20 1/2	20 1/2	101 1/2	Do 5s, 1			

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	July 1, 1931.	Week Ended June 24, 1931.	July 2, 1931.
1—Boston	16	\$586,879	\$441,485	\$856,781
2—New York	14	7,193,619	5,149,387	10,714,496
3—Philadelphia	18	623,337	414,494	744,040
4—Cleveland	25	656,574	510,783	1,105,222
5—Richmond	24	314,177	244,126	377,983
6—Atlanta	26	299,469	176,882	276,142
7—Chicago	38	1,241,675	1,127,677	1,813,339
8—St. Louis	16	241,043	208,137	334,782
9—Minneapolis	17	155,532	136,169	207,931
10—Kansas City	27	276,635	239,300	376,905
11—Dallas	17	143,648	140,352	205,387
12—San Francisco	27	704,262	585,549	939,203
Total	265	\$12,436,850	\$9,374,331	\$17,954,211
New York City	1	6,738,651	4,834,136	10,072,961
Total outside N.Y.C.	264	\$5,698,199	\$4,540,195	\$7,881,250

Statement of New York City Member Banks

(Millions of Dollars.)			
	July 8, 1931.	July 1, 1931.	July 9, 1930.
Loans:			
On securities	\$2,803	\$2,862	\$3,498
All others	2,343	2,329	2,418
Total	\$5,146	\$5,191	\$5,916
Investments:			
United States Govt. securities	\$1,603	\$1,607	\$1,088
Other securities	1,040	1,046	975
Total investments	\$2,643	\$2,653	\$2,063
Loans and investments—Total	\$7,789	\$7,844	\$7,979
Reserve with Federal Reserve Bank	\$849	\$825	\$766
Cash in vault	44	44	48
Net demand deposits	5,786	5,863	5,450
Time deposits	1,182	1,189	1,435
Government deposits	96	108	49
Due from banks	96	135	110
Due to banks	1,321	1,406	1,103
Borrowings from Fed. Res. Bank			

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)									
		All Reporting		Chicago		St. Louis		Kansas City	
		July 1, 1931.	June 24, 1931.	July 1, 1931.	June 24, 1931.	July 1, 1931.	June 24, 1931.	July 1, 1931.	June 24, 1931.
Loans:									
On securities	\$6,746	\$6,703	\$8,435	\$718	\$736	\$905			
All other	7,945	7,837	8,525	538	543	626			
Total	\$14,691	\$14,540	\$16,960	\$1,256	\$1,279	\$1,532			
Investments:									
U. S. Gov. secur.	\$4,129	\$4,094	\$2,851	\$339	\$338	\$170			
Other securities	3,666	3,709	3,269	234	240	263			
Total	\$7,795	\$7,803	\$6,120	\$573	\$578	\$433			
Tot. loans & inv.	\$22,486	\$22,343	\$23,080	\$1,829	\$1,857	\$1,965			
Res. with Fed.									
Reserve Banks	\$1,808	\$1,879	\$1,792	\$175	\$169	\$175			
Cash in vault	233	232	230	21	20	14			
Net demand dep.	13,688	13,286	13,740	1,170	1,164	1,261			
Time deposits	7,172	7,169	7,315	539	539	633			
Govt. deposits	309	309	193	25	25	9			
Due from banks	1,719	1,523	1,583	197	136	188			
Due to banks	3,780	3,339	3,401	354	331	378			
Borrowings from Fed. Res. Banks	22	63	84	1	2	1			

Statement of the Federal Reserve Banks

(Thousands)					
RESOURCES.		Combined Fed. Res. Banks—	N. Y. Federal Res. Bank—		
		July 8, 1931.	July 1, 1931.	July 9, 1930.	
Gold with Fed. Res. agents	\$1,964,764	\$1,933,564	\$1,597,514	\$396,919	\$386,919
Gold redemption fund with U. S. Treasury	23,616	30,167	36,675	12,845	12,960
Gold held exclusively against F. R. notes	\$1,994,380	\$1,963,731	\$1,634,189	\$409,764	\$399,879
Gold settlement fund with Federal Reserve Board	489,921	514,492	569,123	140,210	151,727
Gold and gold certificates held by banks	943,604	933,818	814,819	638,325	631,798
Total gold reserves	\$3,427,905	\$3,412,041	\$3,018,131	\$1,188,299	\$1,183,404
Reserves other than gold	164,042	167,257	159,635	54,747	56,796
Total reserves	\$3,591,947	\$3,579,298	\$3,177,766	\$1,243,046	\$1,240,200
Non-reserve cash	68,713	65,011	67,962	19,305	17,328
Bills discounted:					
Secured by U. S. Government obligations	59,787	46,395	90,952	14,698	15,413
Other bills discounted	102,599	105,805	145,333	11,643	12,455
Total bills discounted	\$162,386	\$152,200	\$236,315	\$26,341	\$27,868
Bills bought in open market	91,788	103,341	148,945	25,387	33,700
U. S. Government securities:					
Bonds	183,393	188,395	46,708	51,453	47,998
Treasury notes	51,746	60,741	233,534	7,319	9,591
Certificates and bills	432,812	414,263	310,333	107,377	116,522
Total U. S. Govt. securities	\$667,953	\$663,399	\$590,580	\$166,149	\$167,741
Other securities	9,975	10,601	7,301	4,985	5,910
Total bills and securities	\$332,102	\$327,541	\$983,141	\$222,662	\$235,219
Due from foreign banks	3,726	3,426	704	2,257	957
F. R. notes of other banks	14,201	14,942	20,017	3,396	4,869
Uncollected items	498,736	533,076	596,535	130,725	160,117
Bank premises	58,834	58,783	59,561	15,240	15,664
All other resources	25,999	26,425	12,257	11,044	10,194
Total resources	\$5,194,258	\$5,206,496	\$4,917,943	\$1,648,875	\$1,684,124
LIABILITIES.					
Federal Reserve notes in actual circulation	\$1,736,922	\$1,738,396	\$1,406,600	\$294,881	\$306,521
Deposits:					
Member bank—reserve account	2,439,578	2,389,211	2,417,366	1,050,978	1,030,090
Government	16,080	41,182	30,105	10,271	4,378
Foreign bank	39,875	35,625	5,666	15,954	13,921
Other deposits	31,833	34,830	28,036	17,491	22,345
Total deposits	\$2,527,346	\$2,500,848	\$2,481,113	\$1,086,859	\$1,076,626
Deferred availability items	474,368	511,815	568,542	117,469	151,703
Capital paid in	167,879	168,170	169,554	65,456	65,278
Surplus	274,636	274,636	276,936	80,575	80,001
All other liabilities	13,007	12,631	15,198	3,635	3,245
Total liabilities	\$5,194,258	\$5,206,496	\$4,917,943	\$1,648,875	\$1,684,124
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.2%	84.4%	81.7%	90.0%	89.7%
Contingent liability on bills purchased for foreign correspondents	\$302,020	\$335,334	\$477,930	\$96,761	\$102,759

RESERVE BANK CREDIT AND RELATED ITEMS
(In Millions of Dollars)

—Net Change Since—			
	July 8, 1931.	July 1, 1931.	July 9, 1930.
Bills discounted	162	+12	-74
Bills bought	92	-11	-57
U. S. certificates	668	+5	+77
Other Reserve Bank credit	38	+5	+2
Total Reserve Bank credit	960	+10	-52
Monetary gold stock	4,962	+8	+426
Treasury currency adjusted	1,794	+28	+13
Money in circulation	4,834	-6	+346
Member bank reserve balances	2,440	+51	+23
Unexpended capital funds, non-member deposits, &c.	442	+1	+18

GOLD MOVEMENT

Week Ended July 8, 1931.	
Imports:	
From Argentina	\$4,213,000
From Canada	1,000,000
From China	450,000
From Japan	450,000
Chiefly from Latin-American countries	428,000
Total	\$6,541,000
Exports:	
From Germany	\$26,010,000
From China	4,190,000
From Canada	4,010,000
Chiefly from Latin-American countries	173,000
Total	\$34,883,000
Marked gold, net decrease	700,000
Total	\$35,083,000
Exports:	
To Switzerland	\$17,000

BROKERS' LOANS
(New York Reporting Member Banks)

(Millions of Dollars)					
	Own Ac-	Out-of-	Other	De-	Total
	count.	Town	ers.	mand.	
July 8, 1931.	1,090	194	171	1,455	1,072
July 1, 1931.	1,129	181	169	1,479	1,098
June 24, 1931.	1,065	170	171	1,406	1,032
June 17, 1931.	1,070	177	172	1,419	1,060
June 10, 1931.	1,135	177	178	1,490	1,128
June 3, 1931.	1,169	199	171	1,539	1,190
July 9, 1930.	1,563	760	880	3,203	2,579

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:			
	Present Rate.	Established Rate.	Previous Rate.
Boston	2	May 7, 1931	2½
New York	1½	May 8, 1931	2
Philadelphia	3	May 7, 1931	3½
Cleveland	3	May 9, 1931	3
Richmond	3½	May 15, 1931	3½
Atlanta	3	Jan. 10, 1931	3½
Chicago	2½	May 9, 1931	3
St. Louis	2½	May 9, 1931	3
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3	May 21, 1931	3½
Dallas	3	May 8, 1931	3½
San Francisco	2½	May 22, 1931	3
England	2½	May 15, 1931	3
France	2	Jan. 2, 1931	2½
Germany	7	June 13, 1931	5
Italy	5	May 19, 1931	5
Netherlands	5½	May 16, 1931	2½
Switzerland	2	Jan. 22, 1931	2½
Austria	7½	June 15, 1931	6
Belgium	2½	Aug. 1, 1930	3
Colombia	7	Sep. 18, 1930	8
Denmark	3½	Nov. 13, 1930	4
Hungary	7½	June 15, 1931	5½
India	6	May 28, 1931	7
Japan	5.11	Oct. 7, 1930	5.48
Norway	4	Nov. 8, 1930	4½
Spain	16½	July 8, 1931	6
Sweden	6	Feb. 6, 1931	3½
Argentina	3	May 29, 1931	6½
Commercial discounts.			

Comparative Statement of Federal Reserve Banks

Condition July 8, 1931						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio, %.
Boston	\$227,846,000	\$8,359,000	\$52,204,000	\$138,364,000	\$145,470,000	83.3
New York	1,188,299,000	26,341,000	166,149,000	294,881,000	1,050,978,000	90.0
Philadelphia	251,297,000	15,201,000	53,467,000	145,541,000	148,013,000	86.6
Cleveland	326,082,000	15,720,000	70,780,000	201,115,000	199,115,000	83.8
Richmond	80,170,000	16,745,000	31,033,000	71,076,000	62,086,000	87.0
Atlanta	133,688,000	11,299,000	21,685,000	118,822,000	57,352,000	79.2
Chicago	624,278,000	10,233,000	83,600,000	371,111,000	338,449,000	89.5
St. Louis	102,529,000	7,244,000	29,803,000	73,113,000	70,363,000	76.4
Minneapolis	68,378,000	4,179,000	27,690,000	50,975,000	48,739,000	70.2
Kansas City	88,279,000	9,506,000	35,350,000	63,288,000	61,369,000	65.5
Dallas	88,169,000	10,120,000	32,230,000	27,793,000	54,835,000	54.5
San Francisco	298,890,000	27,439,000	50,863,000	180,843,000	182,699,000	81.8

Foreign Bank Statements

REICHSBANK (Thousands of Reichsmarks)						
	July 7, 1931.	June 30, 1931.	June 23, 1931.	June 15, 1931.	June 6, 1931.	July 7, 1930.
Gold coin and bullion	1,421,756	1,421,395	1,411,173	1,765,571	2,299,930	2,618,808
Reserve in foreign currencies	370,900	299,574	92,594	104,309	112,956	422,728
Bills of exchange and checks	2,554,992	2,652,327	2,349,775	2,019,064	1,708,450	1,646,270
Silver and other coins	200,991	214,478	199,131	176,965	139,890	139,890
Notes on other banks	2,318	22,708	17,826	12,939	14,838	14,838
Advances	224,477	355,479	136,651	154,848	69,576	55,827
Investments	102,264	102,765	102,916	102,729	102,723	101,102
Other assets	861,431	855,883	579,980	573,973	542,661	585,753
Notes in circulation	4,110,418	4,294,685	3,725,980	3,888,610	4,078,250	4,492,023
Other maturing obligations	342,762	397,949	433,043	323,620	270,471	

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